Aanjaay Industries Limited

(Formerly known as Kabra Drugs Limited)

CIN No : L21002TN1989PLC197216

Registered Office: No.3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai, Tamil Nadu - 600 033. India.

Date: 08th September 2026

To,

BSE Limited,

Phiroz Jeejeebhoy Towers,

21st Floor, Dalal Street,

Mumbai-400001.

BSE Scrip Code: 524322

Subject: Submission of Annual Report for the financial year 2025-2026.

With reference to the captioned subject and pursuant to Reg 34 of the SEBI (Listing and Disclosure Requirements) Regulations, we are submitting herewith Annual Report of 37th Annual General Meeting of the Company to be held on 30th September 2026, Wednesday at 9.00 AM at Fairfield by Marriott Hotel, 169 Rajiv Gandhi Salai, Old, Mahabalipuram Road, Semmancheri, Chennai-600119.

The Annual Report of the Company has been sent to the shareholders and is enclosed herewith.

Kindly take the above intimation on your records.

Thanking you,

Yours sincerely,

For Aanjaay Industries Limited

(Formerly known as Kabra Drugs Limited)

NANJAPPA N ARAVIND Digitally signed by NANJAPPAN ARAVIND Date: 2026.09.08 19:06:23 +05'30'

Nanjappan Aravind

Managing Director

DIN: 01895602

AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

37th ANNUAL REPORT

2025-2026

AANJAAY INDUSTRIES LIMITED (FORMERLY KNOWN AS KABRA DRUGS LIMITED)

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

SL. NO	NAME OF THE DIRECTOR	DESIGNATION
1	Mr. Nanjappan Aravind	Managing Director
2	Mr. K N Anand	Executive Director
3	Mrs. Anand Anitha	Independent Director *(Resigned w.e.f 12th August 2026)*
4	Mr. Bangalore Venkatakrishnappa Ananth Kumar	Executive Director *(Resigned w.e.f 08th October 2025)*
5	Mrs. Ananthkumar Shilpa	Independent Director *(Resigned w.e.f 08th October 2025)*
6	Ms. Ritu Tiwari	Independent Director *(Appointed w.e.f 08th October 2025)*
7	Ms. Nikita Sinha	Independent Director *(Appointed w.e.f 08th October 2025)*
8	Ms. Monam Kapoor	Independent Director *(Appointed w.e.f 21st April 2026)*

SL. NO	KEY MANAGERIAL PERSONNEL	DESIGNATION
1	Mr. Pavanasam	Chief Financial Officer *(Appointed w.e.f 08th October 2025)*
2	Mr. Bangalore Venkatakrishnappa Ananth Kumar	Chief Financial Officer *(Resigned w.e.f 08th October 2025)*
3	Ms. Monika Nishant Gattani	Company Secretary

COMPANY INFORMATION

CIN	L21002TN1989PLC197216
Registered Office Address	No:3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai – 600033
Bankers Name	South Indian Bank
Statutory Auditor	M/s. PPN and Company Chartered Accountants
Secretarial Auditor	Mrs. Twinkle Agarwal, Practicing Company Secretary
Internal Auditor	M/s. Karthik L & Associates, Chartered Accountants
Registrar & Transfer Agent	M/s Skyline Financial Services Pvt.Ltd A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai-400072
Email id	aanjaayindustries@gmail.com
Website	www.aanjaayind.com

N O T I C E

Notice is hereby given that the **37th Annual General Meeting** of the Members of **AANJAAY INDUSTRIES LIMITED (FORMERLY KNOWN AS KABRA DRUGS LIMITED)** will be held on 30th September 2026, Wednesday at 09:00 A.M at Fairfield by Marriott Hotel, 169 Rajiv Gandhi Salai, Old, Mahabalipuram Road, Semmancheri, Chennai-600119 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kuniamuthur Nanjappan Anand (DIN: 03230186) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPOINT MS. MOONAM KAPOOR (DIN: 09278005), AS NON EXECUTIVE INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, pursuant to the recommendation of Nomination and Remuneration Committee and Board at their meetings held on 02nd September 2026, Ms. Moonam Kapoor (DIN: 09278005) who was appointed as Additional Non-Executive Independent Director of the Company w.e.f. 21st April 2026, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Non-Executive Independent Director of the Company for the first term of five consecutive years effective from 21st April 2026 till 20th April 2031 and shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Nanjappan Aravind, Managing Director and Chief Financial Officer & Company Secretary of the Company be and are severally hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution."

4. TO APPOINT MRS. TWINKLE AGARWAL AS SECRETARIAL AUDITOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modifications, amendments, or re-enactments thereof), consent of the Members be and are hereby accorded for the appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five financial years commencing from the financial year 2026–2027 to 2030–2031 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT Mr. Nanjappan Aravind, Managing Director and Chief Financial Officer & Company Secretary of the Company be and are severally hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution."

By the order of the Board of Directors
For AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

Sd/-	**Sd/-**
NANJAPPAN ARAVIND	**K N ANAND**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 01895602	**DIN: 03230186**

PLACE: CHENNAI
DATE: 02ND SEPTEMBER 2026

Notes:

1. A member entitled to attend, and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of this meeting. Members/ proxies should bring their attendance slip duly filled in order to attend the meeting. A person can act as proxy on behalf of members" not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereunder and forms part of the Notice.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Register of the Company will remain close from Thursday, 24th September 2026, to Wednesday, 30th September 2026 (both days inclusive).
5. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 Days before the Annual General Meeting to enable the Management to keep the information ready.
6. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/S Skyline Financial Services Pvt. Ltd, A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai, Maharashtra,400072.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial Services Pvt. Ltd.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Skyline Financial Services Pvt. Ltd, for consolidation into single folio.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
11. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
12. Electronic copy of the Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2025-2026 will also be available on the Company's website at www.aanjaayind.com The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: aanjaayindustries@gmail.com.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central

Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions for shareholders voting electronically are as under:

I.) The voting period begins on 27th September 2026 AT 09.00 A.M. and ends on 29th September 2026 AT 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II.) Shareholders who have already voted prior to the meeting date would not be entitled to vote at meeting venue.

III.) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

IV.) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (Holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. Both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **<AANJAAY INDUSTRIES LIMITED (FORMERLY KNOWN AS KABRA DRUGS LIMITED>** on which you choose to vote

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android-based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at www.aanjaayind.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September 2026 up to 5:00 pm without which the vote shall not be treated as valid.

Investor who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e., 23rd September 2026 are requested to send the written / email communication to the Company at www.kabradrugs.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login- ID and Password for e-voting.

The Company has appointed M/s. Jay Jain & Associates, Practicing Company Secretaries (Membership No. 55129 COP No. 23109) as the Scrutinizer for purpose of E voting to count the votes casted in favor or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 37th Annual General Meeting i.e., Wednesday, 30th September 2026.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to Special & Ordinary Business mentioned in the accompanying Notice:

Item No. 3:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 02nd September 2026, Ms. Moonam Kapoor (DIN: 09278005) who was appointed as Additional Non-Executive Independent Director of the Company w.e.f. 21st April 2026, liable to retire by rotation, for a term of five consecutive years commencing from 21st April 2026, subject to approval of the Members by way of a Ordinary Resolution.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder, and Regulation 17(1C)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the appointment of an Additional Director as an Independent Director requires approval of the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

The Company has received all necessary declarations, confirmations, and disclosures from Ms. Moonam Kapoor as required under the Companies Act, 2013 and the SEBI Listing Regulations, including those relating to eligibility, independence, non-disqualification, and compliance with the Independent Directors' databank registration.

In the opinion of the Board, Ms. Moonam Kapoor satisfies the conditions prescribed under the Act, the applicable rules thereunder, and the SEBI Listing Regulations for appointment as an Independent Director, and is independent of the management of the Company.

Considering her rich experience, leadership qualities, and domain expertise, the Board believes that her appointment as an Independent Director would be beneficial to the Company and recommends the Ordinary Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Moonam Kapoor and her relatives, are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3 of the Notice.

Ms. Moonam Kapoor is not related to any Director or Key Managerial Personnel of the Company.

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5 OF THE (SS - 2) SECRETARIAL STANDARD ON GENERAL MEETINGS / REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Resolution No.3:

<table>
<tr><td>Name of the Director</td><td colspan="2">Moonam Kapoor</td></tr>
<tr><td>Age</td><td colspan="2">38 years</td></tr>
<tr><td>DIN</td><td colspan="2">09278005</td></tr>
<tr><td>Qualification</td><td colspan="2">B.C.A & PGDBM</td></tr>
<tr><td>Experience and other details</td><td colspan="2">5 Years of experience in Directorship in Listed and private Company</td></tr>
<tr><td>Current remuneration (last drawn remuneration)</td><td colspan="2">Na</td></tr>
<tr><td>Terms and conditions of appointment or re-appointment</td><td colspan="2">Appointment as an Independent Women Director from 01st April 2026 up to 31st March 2031, Shall be liable to retire by rotation.</td></tr>
<tr><td>Details of remuneration sought to be paid</td><td colspan="2">Nil</td></tr>
<tr><td>Date of first appointment on the Board</td><td colspan="2">21st April 2026</td></tr>
<tr><td>Shareholding in the Company</td><td colspan="2">Nil</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Number of meetings of the Board attended during the year</td><td colspan="2">Na</td></tr>
<tr><td rowspan="2">Other Directorships, Memberships / Chairmanship of Committees of other Boards of Listed Entities</td><td>Directorship</td><td>Committee Membership</td></tr>
<tr><td>1. Plaza Wires Limited

2. Wonder Electricals Limited.

3. Rajnish Wellness Limited.

4. Finelistings Technologies Limited.

5. Lorenzini Apparels Limited</td><td>1. Plaza Wires Limited - Chairperson in both Audit Committee & Stakeholders' Relationship Committee
2. Wonder Electricals Limited - Member in both Audit Committee & Nomination and Remuneration Committee
3. Rajnish Wellness Limited – Member in Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee
4. Lorenzini Apparels Limited – Member in both Audit Committee & Nomination and Remuneration Committee</td></tr>
<tr><td>Names of listed entities from which the person has resigned in the past three years</td><td colspan="2">Oscar global limited, novelix pharmaceuticals limited, bharat ekansh limited, elitecon international limited, krishna ventures limited,</td></tr>
<tr><td>Nature of expertise in specific functional area</td><td colspan="2">Experience spans both listed and private companies, bringing a nuanced understanding of corporate frameworks and stakeholder expectations. With her balanced experience in industry and academia, she is well-positioned to contribute to the Board of Directors through sound governance, risk management, and long-term value creation.</td></tr>
<tr><td>The skills and capabilities required for the role and the manner in which the proposed
person meets such requirements</td><td colspan="2">Directorship with over a period of 5 years in Board meetings, Strategic decision-making, corporate governance, regulatory compliance, and Risk management. With a professional qualification from IICA and a strong academic foundation in operation Management, She has held Director</td></tr>
</table>

	in reputed organizations such as Plaza Wires Ltd., Wonder Electricals Ltd., Rajnish Wellness Ltd., Finelistings Technologies Ltd., Lorenzini Apparels Ltd.

Item No. 4:

Mrs. Twinkle Agarwal, Practicing Company Secretary with extensive experience of more than 3 years in providing Secretarial and legal services.

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) ('LODR') Regulations, 2015, The Board of Directors (the Board) at their meeting held on 02nd September 2026 based on recommendation of the Audit Committee, have recommended to the shareholders to appoint Mrs. Twinkle Agarwal, Practicing Company Secretary (M. No. 52868, COP 25605) as Secretarial Auditors of the company for a term (audit period) of five consecutive financial years from 2026-2027 to 2030-2031. The proposed remuneration of Secretarial Auditor for Financial Year.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

For AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

Sd/-	**Sd/-**
NANJAPPAN ARAVIND	**K N ANAND**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 01895602	**DIN: 03230186**

PLACE: CHENNAI
DATE: 02ND SEPTEMBER 2026

<u>PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5 OF THE (SS - 2) SECRETARIAL STANDARD ON GENERAL MEETINGS / REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:</u>

Name	Kuniamuthur Nanjappan Anand
Age	62 Years
DIN	03230186
Qualification	B.Tech
Experience and other details	19 Years of experience in Pharmaceutical Industry.
Current remuneration (last drawn remuneration)	Rs.72,00,000/- per annum
Details of remuneration sought to be paid	Nil
Date of first appointment on the Board	09th June 2022
Shareholding in the Company	658500 (2.78%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings of the Board attended during the year	11 Board Meeting
Other Directorships, Memberships / Chairmanship of Committees of other Boards	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil

D I R E C T O R S' R E P O R T

Dear Shareholders,

Your directors hereby present the 37th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2026.**

STATE OF AFFAIRS / OPERATIONS REVIEW:

Rs. In lakhs)

Particulars	**2025-2026**	**2024-2025**
Revenue from Operations	9,274.00	-
Other Income	49.27	64.02
Total Revenue	9,323.27	64.02
Total Expenses	8,751.20	172.53
Profit Before Tax	572.07	(108.51)
Tax Expenses	76.09	0.05
Profit after Tax	495.98	(108.56)
EPS	2.09	(0.99)

DIVIDEND:

The Company has not declared any dividend during the financial year under review.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Book closure shall be from 24th September 2026 to 30th September 2026 (Both inclusive)

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves during the financial year under review.

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

No amount to be transferred to Investor Education and Protection Fund.

SHARE CAPITAL:

The issued, subscribed and paid-up capital of the Company is Rs.23,70,78,500/- divided into 2,37,07,850 equity shares of Rs 10/- each. The company has not raised any equity shares during the financial year under review.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate companies & joint ventures.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

CHANGE IN THE NAME OF THE COMPANY:

The company was incorporated with the former name Kabra Drugs Limited, and the company had changed its name to Aanjaay Industries Limited vide certificate of incorporation issued by the registrar of companies pursuant to the change in the name of the company on 06th July 2026.

DEPOSIT:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURE UNDER SECTION 67 (3) (c) OF THE COMPANIES ACT, 2013:

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Loans:
There were no loans made by the Company under Section 186 of the Companies Act, 2013 during the financial under review.

Guarantees:
There were no Guarantees made by the Company under Section 186 of the Companies Act, 2013 during the financial under review.

Investments:
There were no investments made by the Company under Section 186 of the Companies Act, 2013 during the financial under review.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Hence, disclosure in AOC-2 is not applicable to the Company.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS, IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

BOARD DIVERSITY:

The Company recognizes that building a Board of diverse and inclusive culture is integral to its success. The Board considers that its diversity, including gender diversity, is a vital asset to the business.

The Board has adopted a Board diversity policy which sets out the approach to diversity of the Board of Directors.

POLICIES:

The Company has adopted all policies as mandated under the applicable laws and the same are made available in the website of the Company http://www.kabradrugs.com/

DISCLOSURE AS PER POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company has zero tolerance for Sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder which has been made available on the Company's website (www.kabradrugs.com).
Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your directors state that during the year under review, there was no case filed pursuant to the Sexual Harassment of the Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

Number of complaints pending at the beginning of the year	Nil
No. of complaints received in the year	Nil
No. of complaints disposed off in the year	Nil
Number of cases pending for more than ninety days	Nil
Number of complaints pending at the end of the financial year	Nil

We hereby confirm that the Company has complied with the provisions relating to the Maternity Benefit Act 1961

HUMAN RESOURCES:

The Company believes that human capital is its biggest asset and immensely values its human resources. The Company acknowledges that employee participation and involvement is the key to sustained growth and hence encourages various measures to promote the same. The Company is of the opinion that motivated employees are very crucial to the growth of the organization and hence puts a lot of emphasis on promoting employee engagement at all levels.

RISK MANAGEMENT:

The Company has developed and implemented a Risk Management Policy. The policy identifies the threat of such events as "Risks", which if occurred will adversely affect value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the way the Company operates and reputation. Such risks are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating systems and procedures. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigilant mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were changes in the directors & key managerial personnel during the financial year under review;

Appointment:

- Ms. Nikita Sinha & Ms. Ritu Tiwari was appointed as an Additional Director of the Company with effect from 08th October 2025 to hold office up to conclusion of the ensuing annual general meeting.

The Board recommends to the shareholders, appointment of Ms. Nikita Sinha & Ms. Ritu Tiwari as Director of the Company, at the Extra-Ordinary General Meeting held at 26th December 2025.

- Ms. Moonam Kapoor was appointed as an Additional Director of the Company with effect from 21st April 2026 to hold office up to conclusion of the ensuing annual general meeting.

The Board recommends to the shareholders, appointment of Ms. Moonam Kapoor as Director of the Company, at this ensuing Annual General Meeting.

- Mr. Pavanasam was appointed as an Chief Financial Officer of the Company with effect from 08th October 2025

Resignation:

- Mr. Bangalore Venkatakrishnappa Ananth Kumar has resigned as an Whole Time Director & Chief Financial Officer of the Company with effect from 08th October 2025.
- Mrs. Ananthkumar Shilpa has resigned as an Independent Director of the Company with effect from 08th October 2025.
- Mrs. Anand Anitha has resigned as an Independent Director of the Company with effect from 12th August 2026.

Retires by rotation:

Mr. Kuniamuthur Nanjappan Anand retire at the conclusion of this ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

During the year under review, there have been no circumstances affecting their status as independent directors of the Company. No Director of the Company is disqualified under any law to act as a director.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

Considering the above changes, following is the composition of the Board of the Company.

Sl. No	Name of the Directors	Designation	Date of Appointment	Date of Cessation
1	Mr. Nanjappan Aravind	Managing Director	14-August-2024	-
2	Mr. Kuniamuthur Nanjappan Anand	Executive Director	09-June-2022	-
3	Mrs. Anand Anitha	Independent Woman Director	14-July-2022	12-August-2026
4	Mr. Bangalore Venkatakrishnappa Ananth Kumar	Whole Time Director & Chief Financial Officer	29-January-2024	08-October-2025
5	Mrs. Ananthkumar Shilpa	Independent Woman Director	19-February-2020	08-October-2025
6	Ms. Ritu Tiwari	Independent Woman Director	08-October-2025	-
7	Ms. Nikita Sinha	Independent Woman Director	08-October-2025	-
8	Ms. Moonam Kapoor	Additional Director	21-April-2026	-
9	Mr. Pavanasam	Chief Financial Officer	08-October-2025	-
10	Ms. Monika Nishant Gattani	Company Secretary & Compliance Officer	14-July-2022	-

DECLARATION BY INDEPENDENT DIRECTORS:
The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:
As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 13th February 2026 without the attendance of Non-Independent Directors and members of Management.

NUMBER OF MEETINGS OF THE BOARD:
During the financial Year 2025-2026, the Board met Eleven (11) times. The details of the number of meetings of the Board held during the Financial Year 2025-2026 and the attendance of the Directors are enshrined below:

Sl. No	Date of the Board Meeting	Number of Directors present
1	30th May 2025	5
2	18th June 2025	5
3	06th August 2025	5
4	14th August 2025	5
5	02nd September 2025	5
6	08th October 2025	5
7	13th November 2025	5
8	28th November 2025	5
9	01st January 2026	5
10	13th February 2026	5
11	07th March 2026	5

<u>COMMITTEES OF THE BOARD</u>:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

- The Audit Committee of the Company constituted comprises of Four Directors being Mr. Kuniamuthur Nanjappan Anand, Mrs. Anand Anitha and Ms. Nikita Sinha & Mrs. Ananthkumar Shilpa and During the year, the audit committee met 5 times. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided below:

Sl. No	Date of the Audit Committee Meeting
1	30th May 2025
2	14th August 2025
3	02nd September 2025
4	13th November 2025
5	13th February 2026

Name of the Members	No of meetings attended	
	Held	Attended
Mr. K N Anand	5	5
Mrs. Anand Anitha	5	5
Mrs. Ananthkumar Shilpa	3	3
Ms. Nikita Sinha	2	2

- Nomination and Remuneration Committee constituted comprises of Five Directors being Mr. Kuniamuthur Nanjappan Anand, Mrs. Anand Anitha, Ms. Nikita Sinha and Mrs. Ananthkumar Shilpa & Ms. Ritu Tiwari and During the year, the nomination and remuneration committee met 5 times. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided below:

Sl. No	Date of the Nomination and Remuneration Committee Meeting
1	30th May 2025
2	14th August 2025
3	02nd September 2025
4	13th November 2025
5	13th February 2026

Name of the Members	No of meetings attended	
	Held	**Attended**
Mr. Kuniamuthur Nanjappan Anand	3	3
Mrs. Anand Anitha	5	5
Mrs. Ananthkumar Shilpa	3	3
Ms. Nikita Sinha	2	2
Ms. Ritu Tiwari	2	2

- Stakeholders Relationship Committee constituted comprises of Five Directors being Mr. Nanjappan Aravind, Mrs. Anand Anitha, Ms. Nikita Sinha and Mrs. Ananthkumar Shilpa & Ms. Ritu Tiwari and During the year, the stakeholders relationship committee met 2 times. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided below:

Sl. No	Date of the Stakeholders Relationship Committee Meeting
1	02nd September 2025
2	13th February 2026

Name of the Members	No of meetings attended	
	Held	**Attended**
Mr. Nanjappan Aravind	1	1
Mrs. Anand Anitha	2	2
Mrs. Ananthkumar Shilpa	1	1
Ms. Nikita Sinha	1	1
Ms. Ritu Tiwari	1	1

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying it in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations, at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Engineering Industry as a whole.

AUDITORS AND AUDITORS' REPORT:

M/s PPN and Company Chartered Accountants, (FRN:013623S) appointed as the Statutory Auditors of the Company for a term of five consecutive years and who shall hold office from the conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting to be held in the financial year 2028-2029 at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

The observations made by the Auditors in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Tanuj Jain Susilkumar, Practicing Company Secretary (Membership No. 63663, Cop No. 23826) tendered their resignation w.e.f. 27.11.2025. The Company has appointed Mrs. Twinkle Agarwal, Practicing Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

ANNUAL RETURN:

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return for the financial year 2025-2026 will be made available on the Company's website once filed with Registrar of Companies and can be viewed at the below mentioned link: https://www.aanjaayind.com

REPORT ON CORPORATE GOVERNANCE:

The Company has complied with the provisions of the Listing Regulations concerning corporate governance and a report to this effect is attached, as required by Under Schedule V of the Listing Regulation. The certificate issued by the Practicing Company Secretary of the Company regarding compliance with the corporate governance requirements is also annexed to this report. The Managing Director & Chief Financial Officer (CFO) of the Company have certified to the board on financial statements and other matters in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO / CFO certification for the financial year ended 31st March 2026. Further, applicable Secretarial Standards issued by the Institute of Company Secretaries of India have been complied with. The Management Discussion and Analysis Report, as required by the Listing Regulation and various disclosures required under the Act is also attached and forms part of this report.

The Certificate of the Practicing Company Secretary of Mrs. Twinkle Agarwal, Practicing Company Secretary with regard to compliance of conditions of corporate governance as stipulated under Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors had adopted a Code of Conduct for the Board Members and employees of the Company. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code aims to prevent any wrongdoing and promote ethical conduct at the Board and by employees. The Compliance Officer is responsible for ensuring adherence to the Code by all concerned and is available on the Company's website.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandate to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

MAINTENANCE OF COST RECORDS:

The provisions pertaining to maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2025-2026, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2025-2026, the Company has neither taken any loan nor done any settlement with its Bankers.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the reporting period, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

e) Directors have prepared the accounts on a "going concern basis".

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

For AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

Sd/-	**Sd/-**
NANJAPPAN ARAVIND	**K N ANAND**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 01895602	**DIN: 03230186**

PLACE: CHENNAI
DATE: 02ND SEPTEMBER 2026

MANAGEMENT DISCUSSION ANALYSIS REPORT

1. OVERVIEW & CORPORATE TRANSFORMATION:

The Financial Year 2025–2026 marked a pivotal turn around year for Aanjaay Industries Limited (formerly known as Kabra Drugs Limited). Over the past year, your Company embarked on a comprehensive strategic transformation aimed at reviving operational vigor, strengthening financial viability, and unlocking long-term shareholder value.

A cornerstone of this transition was the restructuring of corporate identity and realignment of business objectives. The Company successfully initiated and completed the process of changing its name from Kabra Drugs Limited to Aanjaay Industries Limited, duly approved by the Registrar of Companies with effect from 06th July 2026. Alongside this, the Company relocated its corporate footprint to Chennai, Tamil Nadu, to optimize administrative efficiency and pursue emerging commercial opportunities across broader industrial and commercial sectors.

2. INDUSTRY STRUCTURE & DEVELOPMENTS:

During the year under review, the Indian economy continued to demonstrate resilience, driven by robust domestic consumption, government infrastructure spending, and active supply-chain realignments. In line with broader market dynamics, the Company re-evaluated its operational model. Historically positioned in pharmaceutical formulations, the Company faced prolonged operational stagnation in earlier years due to legacy headwinds. During the financial year 2025–2026, the management actively explored diversified trading, procurement, and industrial supply lines. This proactive pivot enabled the Company to resume commercial activities, generate substantial trading turnover, and restore positive cash flows.

3. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

A summary of the standalone financial performance for the financial year ended 31st March 2026 is presented below:

		(₹ in Lakhs)
Particulars	**2025-2026**	**2024-2025**
Revenue from Operations	9,274.00	-
Other Income	49.27	64.02
Total Revenue	9,323.27	64.02
Total Expenses	8,751.20	172.53
Profit Before Tax	572.07	(108.51)
Tax Expenses	76.09	0.05
Profit after Tax	495.98	(108.56)
EPS	2.09	(0.99)

4. OPPORTUNITIES AND THREATS:

The Company sees good opportunities for growth in its existing business and in new and emerging sectors. The Company will continue to explore new business opportunities, strategic partnerships, new products and technologies to achieve sustainable growth.

The Company may face challenges due to competition, changes in government policies and regulations, changes in market conditions, fluctuations in raw material prices and other economic factors. The Company will continue to monitor these risks and take appropriate measures to minimize their impact.

5. **SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:**

During the financial year ended 31^{st} March 2026, the Company's primary commercial activities were centered around wholesale trading and supply operations.

6. **RISKS AND CONCERNS:**

The Company's business may be affected by various factors such as market competition, changes in government policies and regulations, fluctuations in raw material prices, economic conditions and changes in customer demand. The Company continuously monitors these risks and takes appropriate measures to minimise their impact on the Company's operations and financial performance.

7. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has instituted internal control systems commensurate with the size, nature, and complexity of its business operations. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal financial controls, statutory compliance mechanisms, and audit observations on a periodic basis.

8. **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

The Company recognizes human capital as an important driver of organizational progress. During the year, the Company aligned its staffing requirements with its operational scale-up, strengthening key functional areas including finance, supply-chain logistics, and corporate administration.

Industrial relations remained cordial and peaceful throughout the year. The Company is committed to providing a safe, equitable, and professional work environment in compliance with all applicable labor legislations, including the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

9. **OUTLOOK:**

Looking ahead for the financial year 2025–2026, Aanjaay Industries Limited (Formerly known as Kabra Drugs Limited) aims to consolidate the gains achieved from its corporate turnaround.

For AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

Sd/-
NANJAPPAN ARAVIND
MANAGING DIRECTOR
DIN: 01895602
PLACE: CHENNAI
DATE: 02ND SEPTEMBER 2026

Sd/-
K N ANAND
DIRECTOR
DIN: 03230186

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s Aanjaay Industries Limited
(Formerly known as Kabra Drugs Limited)
No. 3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai,
Chennai City Corporation,
Tamil Nadu, India, 600033

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aanjaay Industries Limited (CIN: L21002TN1989PLC197216) formerly known as Kabra Drugs Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended as on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended as on 31st March, 2026, to the extent applicable, according to the provisions of:

a) The Companies Act, 2013 (the Act) and the Rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable to the Company: -

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable as the Company has not issued any shares to its Employees during the financial year under review;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities during the financial year under review;

h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not applicable as the Company has not delisted its equity shares during the financial year under review;

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc.

During the period under review, Ms. Ritu Tiwari (DIN: 11040362) and Ms. Nikita Sinha (DIN: 11126745) were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. 08.10.2025 and their appointment were regularized at the Extra-Ordinary General Meeting held on 26.12.2025.

Further, Mr. Bangalore Venkatakrishnappa Ananth Kumar (DIN: 08644948) tendered his resignation from the post of Whole Time Director & Chief Financial Officer of the Company w.e.f. 08.10.2025 and on the same date Mr. T. Pavanasam was appointed as Chief Financial Officer of the Company. Moreover, on same date Mrs. Ananthkumar Shilpa, tendered her resignation from the post of director of the Company.

Further, on 28.11.2025 existing secretarial auditor being Mr. Tanuj Jain Susilkumar, Practicing Company Secretary (Membership No. 63663, COP No. 23826) tendered their resignation w.e.f. 27.11.2025 which was taken note at the Board Meeting held on 28.11.2025 and at the same Board Meeting, Mrs. Twinkle Agarwal Practising Company Secretary was appointed was Secretarial Auditor of the Company for a period of five years i.e., 2025-26 and 2029-30 subject to approval of members. Further, the appointment of Mrs. Twinkle Agarwal Practising Company Secretary, was approved by the Members at the Extra-Ordinary General Meeting held on 26.12.2025.

Further, at the Board Meeting held on 7th March, 2026, the Board took note of the name approval granted by Ministry of Corporate Affairs based on application made for reservation of name from “Kabra Drugs Limited” to “Aanjaay Industries Limited” obtained from the Ministry of Corporate Affairs.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

- The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Twinkle Agarwal
Company Secretary in Practise

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868H001347469
Peer Re ICSI Peer Review No: 6139/2024
Date: 02.09.2026
Place: Kolkata

ANNEXURE 'A'

To,
The Members,
M/s Aanjaay Industries Limited
(Formerly known as Kabra Drugs Limited)
No. 3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai,
Chennai City Corporation,
Tamil Nadu, India, 600033

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit;

2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;

4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management. My examination was limited to the verification of procedures on test basis;

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Twinkle Agarwal
Company Secretary in Practise

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868H001347469
Peer Re ICSI Peer Review No: 6139/2024
Date: 02.09.2026
Place: Kolkata

GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1st April 2025 to 31st March 2026	
Date and time of Annual General Meeting	30th September 2026 at 09:00 A.M.	
Venue of Annual General Meeting		
Dates of Book Closure	24.09.2026 to 30.09.2026	
Listing on Stock Exchange	BSE Limited, Mumbai	
Stock Code and Scrip ID	524322 (BSE) and KABRADG (BSE)	
Demat ISIN No.	INE323K01017	
Financial Calendar (tentative schedule)		
Unaudited Results for the quarter ending 30.06.2025		Before 14th August, 2025
Unaudited Results for the quarter ending 30.09.2025		Before 14th November, 2025
Unaudited Results for the quarter ending 31.12.2025		Before 14th February, 2026
Unaudited Results for the quarter ending 31.03.2026; or		Before 30th May, 2026
In case company take Audited Results for the Whole Financial Year.		Before 30th May, 2026

CATEGORIES OF SHAREOWNERS AS ON 31ST MARCH 2026:

Category	No. of Shares Held	Voting Strength (%)
Promoters	0	0.00
Individuals		
Share Capital up to Rs. 2 Lakh	54,83,704	23.13
Share Capital in excess of Rs. 2 Lakh	1,60,71,087	67.79
Bodies Corporate	7,45,593	3.14
NRIs	5,84,561	2.47
Hindu Undivided Families	43,719	0.18
Firm	7,79,186	3.29
Total	2,37,07,850	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026:

Share Balance	Holders	% of Total	Total Shares	% of Total
Up To 500	7432	80.91	1206530	5.09
501 To 1000	596	6.49	503165	2.12
1001 To 2000	409	4.45	628275	2.65
2001 To 3000	156	1.70	402129	1.70
3001 To 4000	77	0.84	274328	1.16
4001 To 5000	66	0.72	316648	1.34
5001 To 10000	170	1.85	1259203	5.31
10000 and above	279	3.04	19117572	80.64
Total	**9185**	**100.00**	**23707850**	**100.00**

STOCK MARKET DATA:

The monthly movement of Equity Share prices on BSE during the year is summarized below: -

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-25	11.08	11.08	Oct-25	20.49	15.50
May-25	11.63	10.56	Nov-25	31.15	18.50
Jun-25	15.57	11.63	Dec-25	32.66	25.46
Jul-25	22.77	16.34	Jan-26	33.00	25.64
Aug-25	21.41	17.40	Feb-26	35.52	27.19
Sep-25	21.00	17.08	Mar-26	32.07	24.50

REGISTRAR AND SHARE TRANSFER AGENT:
Skyline Financial Services Pvt. Ltd, A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai– 400 072
Telephone No.: 022 - 28511022 / 022 49721245
E-mail: subhashdhingreja@skylinerta.com

SHARE TRANSFER SYSTEM:
Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

REGISTERED OFFICE:
No:3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai – 600033

INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO:
- K N Anand–Director
- E-mail: aanjaayindustries@gmail.com

DEMATERIALIZATION OF SHARES AND LIQUIDITY:
The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

CEO / CFO CERTIFICATE
(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Aanjaay Industries Limited (Formerly known as Kabra Drugs Limited)
No:3, 2nd Floor, Swaminathan Street,
West Mambalam, Chennai – 600033

Dear Sir,
We, the undersigned, in my respective capacities as the Managing Director & Chief Financial Officer, respectively of Aanjaay Industries Limited (Formerly known as Kabra Drugs Limited) (“the Company”) to the best of our knowledge and belief certify that:

1. We have reviewed the Standalone Audited Financial Statements comprising of Balance Sheet as at 31st March 2026, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information. We further state that to the best of our knowledge and belief:
    a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
    b. These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or in violation with the listed entity’s code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated, based on my evaluation, wherever applicable, to the Auditors’ and the Audit Committee:
    a. significant changes in internal control over financial reporting during the year, if any.
    b. significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
    c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

Sd/-	**Sd/-**
NANJAPPAN ARAVIND	**PAVANASAM**
MANAGING DIRECTOR	**CHIEF FINANCIAL OFFICER**
DIN: 01895602	

PLACE: CHENNAI
DATE: 02ND SEPTEMBER 2026

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance in all its business activities and operations. The Company believes that sound Corporate Governance is an essential foundation for achieving sustainable growth, enhancing stakeholder value and building long-term confidence among its shareholders and other stakeholders. The Company's philosophy on Corporate Governance is founded on the principles of transparency, accountability, integrity, fairness, ethical conduct and responsible management. The Company strives to conduct its affairs in a manner that ensures responsible decision-making, effective oversight and compliance with applicable laws, regulations and statutory requirements.

The Company is committed to providing timely, adequate and accurate information to its shareholders and other stakeholders and to maintaining transparency in its disclosures and reporting practices. The Company also recognizes the importance of effective risk management, internal controls and ethical business practices in protecting the interests of all stakeholders.

The Company believes that good Corporate Governance is not merely a statutory or regulatory requirement, but a continuous process of creating and sustaining a culture of trust, integrity, transparency and accountability across the organization.

BOARD OF DIRECTORS:

Composition and Category of Directors:

As on 31st March 2026, the Board of Directors ('the Board') comprised of 8 Directors as follows:-

- Mr. Nanjappan Aravind, (DIN: 01895602) Managing Director
- Mr. K N Anand (DIN: 03230186) Executive Director
- Ms. Ritu Tiwari (DIN: 11040362) Non-Executive - Independent Director*****
- Ms. Nikita Sinha (DIN: 11126745) Non-Executive - Independent Director*****
- Ms. Monaam Kapoor (DIN: 09278005) Non-Executive - Independent Director*****
- Mrs. Anand Anitha (DIN: 02040505) Non-Executive - Independent Director**#**
- Mr. Bangalore Venkatakrishnappa Ananth Kumar (DIN: 08644948) Executive Director**#**
- Mrs. Ananthkumar Shilpa (DIN: 08677992) Non-Executive - Independent Director**#**

Appointed w.e.f 08th October 2025 & 21st April 2026
#Resigned w.e.f 08th October 2025 & 12th August 2026

In addition to the above, the following are the changes occurred in the composition of the Board as on the date of this report,

Appointment:

- Ms. Nikita Sinha & Ms. Ritu Tiwari was appointed as an Independent Director of the Company for a term of five consecutive years from 08th October 2025 to 07th October 2030, which was approved by shareholders through a Extra-Ordinary General Meeting concluded on 26th December 2025.
- Ms. Ritu Tiwari was appointed as an Independent Director of the Company for a term of five consecutive years from 08th October 2025 to 07th October 2030, which was approved by shareholders through a Extra-Ordinary General Meeting concluded on 26th December 2025.
- Ms. Monaam Kapoor was appointed as an Independent Director of the Company for a term of five consecutive years from 21st April 2026 to 20th April 2031, The Board recommends to the shareholders, appointment of Ms. Moonam Kapoor as Director of the Company, at this ensuing Annual General Meeting.

Resignations:

- ❖ Mr. Bangalore Venkatakrishnappa Ananth Kumar (DIN: 08644948) Executive Director resigned with effect from 08th October 2025.
- ❖ Mrs. Ananthkumar Shilpa (DIN: 08677992) Non-Executive - Independent Director resigned with effect from 08th October 2025.
- ❖ Mrs. Anand Anitha (DIN: 02040505) Non-Executive - Independent Director resigned with effect from 12th August 2026.

Retires by rotation:

Mr. Kuniamuthur Nanjappan Anand retire at the conclusion of this ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

During the financial year 2025-2026, since the Board had a regular Non-Executive and Non-Independent Director as Chairperson who is related to the promoter of the Company, the required composition of Independent Directors was at least half of the total strength of the Board, as per Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company complied with the above Listing Regulations during the financial year 2025-26, and as on the date of this report, the Independent Directors comprises 50% of the Board's total strength, which includes three Women Independent Directors, majority of Directors are Non-Executive Directors and none of the Directors are related to each other. Further, all the Non-Independent Directors, except the Managing Director, are liable to retire by rotation.

Board Meetings & Attendance:

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the committees/Board to assist the Directors for planning their schedules to participate in the meetings. During the year 2025-2026, the Board met 11 times and the gap between two meetings did not exceed 120 days. Attendance of the Directors for the meetings held during the year 2025-2026, is as follows:

Name of Directors	No of board meeting held (no.)	No of Board meeting Attend (no.)	AGM held on 30th September 2025 (yes/no)
Mr. Nanjappan Arvind	11	11	Yes
Mr. K N Anand	11	11	Yes
Mrs. Anand Anitha	11	11	Yes
Mr. Bangalore Venkatakrishnappa Ananth Kumar	6	6	Yes
Mrs. Ananthkumar Shilpa	6	6	Yes
Ms. Ritu Tiwari	5	5	Na
Ms. Nikita Sinha	5	5	Na
Ms. Monaam Kapoor	Na	Na	Na

Directorships and committee memberships in other companies:

Name of Director	No. of Directorship in other Cos. Including this Company	Membership of Committees in other Public Cos. Including this Company	Chairmanship of Committees in other Public Cos. Including the Company
Mr. Nanjappan Arvind	1	1	-
Mr. K N Anand	2	1	-
Mrs. Anand Anitha	3	2	1
Mr. Bangalore Venkatakrishnappa Ananth Kumar	1	-	-
Mrs. Ananthkumar Shilpa	1	3	-
Ms. Ritu Tiwari	5	2	-
Ms. Nikita Sinha	7	2	1
Ms. Monaam Kapoor	10	7	2

The Company Directorships includes directorships in all listed and Indian Public limited companies and excludes Private limited companies and Foreign Companies. includes committees where the Director is also chairman. Memberships and chairmanship of Audit and Stakeholders relationship committee.

Names of other listed entities where the above Directors hold Directorships:

Director	Name of the Listed Company	Designation
Ms. Ritu Tiwari	KCD Industries India Limited	Director
	Blue Pearl Agriventures Limited	Director
	SVAM Agritech Limited	Director
	Starbeam Ventures Limited	Additional Director
Ms. Nikita Sinha	Kotia Enterprises Limited	Director
Ms. Monaam Kapoor	Plaza Wires Limited	Director
	Wonder Electricals Limited	Director
	Rajnish Wellness Limited	Director
	Finelistings Technologies Limited	Director
	Lorenzini Apparels Limited	

None of the Directors is a member in more than 10 Board level committees or Chairperson of more than 5 such committees of listed companies, as specified under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), across all the Indian Public Companies, in which he/she is a Director. Also, None of the Independent Directors serve as an Independent Director in more than 7 (Seven) listed companies as specified under Regulation 26 of the Listing Regulations 17(1).

Inter-se relationship between Directors:

None of the Directors are related to each other.

Access to information and updating to Directors:

The Board reviews all information provided periodically for discussion and consideration at its meetings in terms of Listing Regulation including minimum information to be placed at each Meeting. Functional heads are present at the Meeting at regular intervals and appraised the Board about the developments. Apart from this, the observations of audit carried out by the internal auditors are placed before the audit committee of the Board. The Board also reviews the declarations made by the Managing Director, Company Secretary or Compliance Officer, General Manager - Tax and Legal Officer of the Company or Compliance Officer regarding compliance of all applicable laws on quarterly basis.

Code of Business Conduct and Ethics for Board and Senior management personnel:

The Company has in place the Code of Business Conduct and Ethics for Board and Senior Management personnel (the Code) as approved by the Board. The Code has been communicated to Directors and the members of the senior management. The Code has also been displayed on the Company's website: www.aanjaayind.com All the Directors and Senior management personnel have affirmed compliance with the Code for the year ended March 31, 2026. The annual report contains a declaration to this effect signed by the Managing Director of the Company.

Appointment of Directors:

In terms of Regulation 36(3) of the Listing Regulation, a brief resume of the Directors proposed to be appointed/re-appointed, the nature of their expertise in specific functional areas, their Directorships in other listed entities and committee memberships along with the details of listed entities from which they have resigned in the past three years, their shareholdings, and their relationships with other Directors, as well as the details of skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements, are provided in the notice convening the ensuing Annual General Meeting of the Company.

Criteria of Independence:

Based on the disclosures received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfil the criteria of independence as specified in the Companies Act, 2013, the rules notified thereunder as well as Listing Regulations and are independent of the Management.

Details of Familiarization Programmes:

All new Non-Executive Independent Directors inducted to the Board are introduced to our Company culture through orientation sessions. The details of the familiarization program are also available on the Company's website, at www.aanjaayind.com

BOARD COMMITTEES:

The Board has constituted various Committees to assist it in effectively discharging its responsibilities. The Committees operate within their respective terms of reference and assist the Board in overseeing specific areas of governance.

The following Committees have been constituted:

1. *Audit Committee*
2. *Nomination and Remuneration Committee*
3. *Stakeholders' Relationship Committee*

AUDIT COMMITTEE:

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures with transparency, integrity and quality of financial reporting.

Composition, name of members and the chairman of the Audit Committee as on 31st March 31 2026 is as follows:

Name of the Directors	Status
Ms. Nikita Sinha	Non-Executive - Independent Director, Chairperson
Mrs. Anand Anitha	Non-Executive - Independent Director, Chairperson
Mr. K N Anand	Executive Director, Member
Mrs. Ananthkumar Shilpa	Non-Executive - Independent Director, Member

Note:

- ***Ms. Nikita Sinha was appointed as chairperson of the Committee effective from 08th October 2025.***
- ***Mrs. Ananthkumar Shilpa has resigned as member of the Committee effective from 08th October 2025.***

Attendance sheet:

Name of the Director	No of Audit Committees held (no.)	No of Audit Committees Attend (no.)
Mr. K N Anand	5	5
Mrs. Anand Anitha	5	5
Mrs. Ananthkumar Shilpa	3	3
Ms. Nikita Sinha	2	2

NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted a Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and composition, name of members and the chairperson of the Committee as on 31st March 2026 are as follows

Name of the Directors	Status
Ms. Ritu Tiwari	Non-Executive - Independent Director, Chairperson
Mrs. Anand Anitha	Non-Executive - Independent Director, Chairperson / Member
Mr. K N Anand	Executive Director, Member
Mrs. Ananthkumar Shilpa	Non-Executive - Independent Director, Member
Ms. Nikita Sinha	Non-Executive - Independent Director, Member

<u>Note</u>:

- ***Ms. Ritu Tiwari was appointed as chairperson of the Committee effective from 08th October 2025.***
- ***Ms. Nikita Sinha was appointed as member of the Committee effective from 08th October 2025.***
- ***Mrs. Ananthkumar Shilpa has resigned as member of the Committee effective from 08th October 2025.***
- ***Mr. K N Anand has resigned as member of the Committee effective from 13th November 2025.***

<u>Attendance sheet:</u>

Name of the Director	No of Nomination and Remuneration Committees held (no.)	No of Nomination and Remuneration Committee Attend (no.)
Ms. Ritu Tiwari	3	3
Mrs. Anand Anitha	5	5
Mr. K N Anand	3	3
Mrs. Ananthkumar Shilpa	2	2
Ms. Nikita Sinha	2	2

<u>STAKEHOLDERS RELATIONSHIP COMMITTEE:</u>

The Board constituted a Stakeholder Relationship Committee in terms of Section 178 of the Companies Act, 2013 and composition, name of members and the chairman of the Stakeholders Relationship Committee as on 31st March 2026 are as follows:

NAME OF THE DIRECTORS	STATUS
Ms. Ritu Tiwari	Non-Executive - Independent Director, Chairperson
Mrs. Anand Anitha	Non-Executive - Independent Director, Chairperson
Ms. Nikita Sinha	Executive Director, Member
Mrs. Ananthkumar Shilpa	Non-Executive - Independent Director, Member
Mr. Nanjappan Aravind	Executive Director, Member

<u>Note</u>:

- ***Mr. Nanjappan Aravind has resigned as member of the Committee effective from 13th November 2025.***
- ***Mrs. Ananthkumar Shilpa has resigned as member of the Committee effective from 08th October 2025.***

Attendance sheet:

Name of the Director	No.of Nomination and Remuneration Committees held (no.)	No of Stakeholder Relationship Committee Attend (no.)
Mr. Nanjappan Aravind	1	1
Mrs. Anand Anitha	2	2
Mrs. Ananthkumar Shilpa	1	1
Ms. Nikita Sinha	1	1
Ms. Ritu Tiwari	1	1

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As required under Regulation 25 (3) of Listing Regulations, a separate meeting of Independent Directors of the company was held on 07th March 2026. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the board of Directors that is necessary for the board of Directors to effectively and reasonably perform their duties.

SENIOR MANAGEMENT:

Particulars of senior management therein since the close of the previous financial year.

NAME OF THE PERSON	DESIGNATIONS
Mr. T Pavanasam	Chief Financial Officer
Ms. Monika Nishant Gattani	Company Secretary
Mr. N Gopi	Deputy Manager
Mr. G Megaraja	Human Resources

Mr. Bangalore Venkatakrishnappa Ananth Kumar has resigned as an Chief Financial Officer of the Company with effect from 08th October 2025.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

A qualified practicing Company Secretary has carried out reconciliation of share capital audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and placed the report for perusal of the Board. The audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of shares in dematerialized form held with NSDL and CDSL.

ANNUAL GENERAL MEETING:

Location and time where the Annual General Meetings (AGM) were held during the last three years.

Year	Location	Date	Time
2022-2023	270, Shastri Market, Indore-452007	30th September 2023	10:00 AM
2023-2024	208, Swadesh Bhavan, 2 Press Complex, AB Road, Indore-452011	30th September 2024	10:00 AM
2024-2025	Ginger Hotel, Chhoti Khajrani, A.B Road, Indore-452008	30th September 2025	09:00 AM

Special resolution passed in the previous three annual general meetings:

AGM Date	Item of Business
30th September 2023	Approving the Shifting of the Registered Office of the Company.
30th September 2024	❖ Approving the Shifting of the Registered Office of the Company. ❖ Approving the re-appointment of Mr. B V ANATHA KUMAR (DIN:08644948) as the whole-time director of the company for a term of 2 years. ❖ Regularization of Mr. N Aravind (DIN: 01895602) as Managing Director on the board of the company. ❖ Change in designation of Mr. K N Anand (DIN: 03230186) as the Executive Director of the company.
30th September 2025	Approving the remuneration payable to Mr. K N Anand

Procedure for postal ballot:

The postal ballot was carried out pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Circulars issued by Ministry of Corporate Affairs and Regulation 44 of the Listing Regulations.

Details of special resolution proposed to be conducted through postal ballot:

As on date of this report, there is an proposal for special resolution to be conducted through postal ballot for the Alteration of Capital Clause in the Articles of Association.

MEANS OF COMMUNICATION:

Quarterly results:

The Quarterly, Half Yearly and Annual Results are regularly submitted to the BSE Limited (BSE) as well as uploaded on the Company's website and are published in newspapers.

Newspapers wherein results normally published:

The results are normally being published in any one of the English newspaper namely "Free Press" & Regional Language Newspaper (Hindi) namely "Navbharat".

Website:

The Company has in place a functional web site addressed as www.aanjaayind.com The unaudited results, quarterly compliance report on corporate governance and the quarterly shareholding pattern as filed with the Stock Exchanges are published in Company website. The Company makes use of its website for publishing official news releases and presentations, if any, made to institutional investors / analysts.

General Shareholder Information:

Annual General Meeting:

Date and Time/ Venue	30th September 2026, 9:00 A.M. Fairfield by Marriott Hotel, 169 Rajiv Gandhi Salai, Old, Mahabalipuram Road, Semmancheri, Chennai-600 119

Financial Year April 1st 2026 to 31st March 2027 Financial Calendar (Tentative)

June 30, 2026	on or before August 14, 2026
September 30, 2026	on or before November 14, 2026
December 31, 2026	on or before February 14, 2027
March 31, 2027	on or before May 30, 2027
Annual General Meeting	July / August / September 2027

Listing on Stock Exchanges:

Name of the Stock Exchange	Stock Code
BSE Ltd. (BSE) Phiroz Jeejeebhoy Towers, 21st Floor, Dalal Street, Mumbai-400001	524322
ISIN allotted by depositories (Company ID Number)	INE323K01017

Registrar and Share Transfer Agent (RTA) and Share Transfer System:

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agent (RTA) -M/s Skyline Financial Services Pvt Ltd, They are registered with SEBI as the Category I Registrar and Share Transfer Agent.

Distribution of Shareholding as on 31st March 2026:

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
1	2	3	4	5
Up To 500	7432	80.91	1206530.00	5.09
501 To 1000	596	6.49	503165.00	2.12
1001 To 2000	409	4.45	628275.00	2.65
2001 To 3000	156	1.70	402129.00	1.70
3001 To 4000	77	0.84	274328.00	1.16
4001 To 5000	66	0.72	316648.00	1.34
5001 To 10000	170	1.85	1259203.00	5.31
10000 and Above	279	3.04	19117572.00	80.64
Total	**9185**	**100.00**	**23707850.00**	**100.00**

For AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

Sd/-
NANJAPPAN ARAVIND
MANAGING DIRECTOR
DIN: 01895602
PLACE: CHENNAI

Sd/-
K N ANAND
DIRECTOR
DIN: 03230186

<u>CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS</u>

To,
The Board of Directors
Aanjaay Industries Limited (Formerly known as Kabra Drugs Limited)
No:3, 2nd Floor, Swaminathan Street,
West Mambalam, Chennai – 600033

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended 31st March 2026.

For AANJAAY INDUSTRIES LIMITED
(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

Sd/-	**Sd/-**
NANJAPPAN ARAVIND	**K N ANAND**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 01895602	**DIN: 03230186**
PLACE: CHENNAI	

CERTIFICATE TO THE MEMBERS OF AANJAAY INDUSTRIES LIMITED ON THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2026

To,
The Members,
M/s Aanjaay Industries Limited
(Formerly known as Kabra Drugs Limited)
No. 3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai,
Chennai City Corporation,
Tamil Nadu, India, 600033

I have examined the compliance of conditions of Corporate Governance by Aanjaay Industries Limited ('the Company') for the year ended 31st March 2026, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief Ire necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Twinkle Agarwal
Company Secretary in Practice

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605
UDIN: A052868H001386013
Peer Re ICSI Peer Review No: 6139/2024
Date: 02.09.2026
Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Members of
M/s Aanjaay Industries Limited
(Formerly known as Kabra Drugs Limited)
No. 3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai,
Chennai City Corporation,
Tamil Nadu, India, 600033

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Aanjaay Industries Limited (hereinafter referred to as 'the Company') bearing CIN L21002TN1989PLC197216 and having its Registered Office at No. 3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600033, produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S/N	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Nanjappan Arvind	01895602	14-08-2024
2	Mr. K N Anand	03230186	09-06-2022
3	Ms. Ritu Tiwari	11040362	08-10-2025
4	Ms. Nikita Sinha	11126745	08-10-2025
5	Ms. Monaam Kapoor	09278005	21-04-2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours faithfully,
For Jay Jain & Associates,
Company Secretaries

Sd/-
CS Jay Arvind Jain
Proprietor
Membership number: 14243 COP: 23109
Peer Review Certificate No. 6297/2024
UDIN: F014243H001413080

Date: 08/09/2026
Place: Mumbai

Independent Auditor's Report

To The Members of KABRA DRUGS LIMITED

Report on the Standalone Indian Accounting Standards (IND AS) Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KABRA DRUGS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2026**, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Revenue Recognition on Commencement of Manufacturing with Trading Operations

(Refer Note 2 – Material Accounting Policies; Note 21 – Revenue from Operations; and Note 23 – Purchase of Stock-in-Trade to the Standalone Financial Statements)

Key Audit Matter	How our audit addressed the Key Audit Matter
The Company recognised revenue from operations of ₹ 9,274.00 lakhs for the year ended March 31, 2026, against nil revenue in the preceding year. The whole of that revenue arises from the sale of products, and the corresponding purchase of stock-in-trade amounts to ₹ 8,366.40 lakhs, yielding a gross margin of approximately 9.8%. The Company commenced manufacturing with trading operations during the year after a period in which it had no revenue. Revenue is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers, which requires the identification of the contract and the performance obligations, the determination and allocation of the transaction price, and the recognition of revenue when control of the goods passes to the customer. The standard also requires management to determine whether the Company acts as principal or as agent in each arrangement, a judgement of particular significance in a manufacturing with trading model conducted at a narrow margin and without any inventory being held at either the beginning or the end of the year.	Our audit procedures in relation to revenue recognition included, among others: • Obtained an understanding of the Company's Manufacturing with trading activity, the arrangements under which goods are procured and sold, and the commercial rationale for the model adopted, and assessed whether the revenue recognition policy stated in the financial statements reflects that activity and complies with Ind AS 115; • Evaluated the design and implementation, and tested the operating effectiveness, of the controls established over the new activity, including controls over the approval of counterparties, the authorisation of purchase and sale transactions, and the recording of despatches; • Assessed management's determination that the Company acts as principal rather than as agent, by examining the contractual terms governing the transfer of control, the exposure to inventory risk, the discretion in establishing prices, and the responsibility for fulfilment, and evaluated the conclusion against the indicators in Ind AS 115; • Tested, on a sample basis selected using statistical sampling, revenue transactions recorded during the year by agreeing them to customer purchase orders, sales invoices,

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue is recorded as a single amount without disaggregation by category of goods, customer or timing of transfer, and no inventory was carried at the balance sheet date notwithstanding purchases of ₹ 8,366.40 lakhs during the year, which indicates that goods were despatched directly to customers. Because revenue is the largest item in the financial statements, arises entirely in a year in which operations commenced, is unsupported by any comparative, and depends on judgements as to the passing of control and as to the principal or agent determination, revenue recognition has been determined to be a key audit matter.	despatch documentation, e-way bills, proof of delivery and subsequent receipt of consideration; • Traced a sample of sale transactions to the corresponding purchase transactions, examined the matching of quantities and the movement of goods directly to the customer, and evaluated whether the arrangements exhibit the characteristics of principal transactions; • Performed cut-off testing on transactions recorded immediately before and after March 31, 2026 by reference to despatch and delivery documentation, in order to assess whether revenue was recorded in the correct accounting period; • Examined credit notes, returns and rate revisions recorded after the balance sheet date to identify revenue that may have been recognised prematurely; • Enquired into the absence of any closing inventory notwithstanding purchases of ₹ 8,366.40 lakhs, corroborated the direct despatch arrangements against transport documentation, and evaluated whether the accounting reflects the substance of the transactions; • Obtained the composition of revenue by customer, evaluated the degree of concentration and the credit standing of the principal counterparties, and enquired into whether any counterparty is a related party requiring identification under Ind AS 24; • Tested journal entries posted to revenue during the year by applying risk-based criteria to identify manual, unusual or irregular items,

Key Audit Matter	How our audit addressed the Key Audit Matter
	with particular attention to entries recorded near the year end; and • Assessed the adequacy of the disclosures relating to revenue, including the disaggregation required by Ind AS 115 and the disclosure of the judgements made in applying the standard.

Recoverability of Trade Receivables and Measurement of Expected Credit Losses

(Refer Note 2 – Material Accounting Policies; Note 8 – Trade Receivables

Key Audit Matter	How our audit addressed the Key Audit Matter
Trade receivables increased from ◎ 60.05 lakhs as at March 31, 2025 to ◎ 7,077.60 lakhs as at March 31, 2026, and now represent approximately 82% of the total assets of the Company. Of that balance, ◎ 6,911.73 lakhs is stated to be outstanding for less than six months and ◎ 105.82 lakhs for between six months and one year. The provision for doubtful debts carried in the financial statements is ◎ 11.51 lakhs, being the same amount as was carried in the preceding year and relating to a credit-impaired balance of that earlier period. No loss allowance has been recognised in respect of the ◎ 7,017.55 lakhs of receivables that arose during the year. Ind AS 109 – Financial Instruments requires a loss allowance to be recognised for trade receivables at an amount equal to lifetime expected credit losses, applying the simplified approach. That measurement requires management to develop an expectation of credit losses having regard to the credit characteristics	Our audit procedures in relation to trade receivables and expected credit losses included, among others: • Evaluated the design and implementation, and tested the operating effectiveness, of the Company's controls over the approval of credit limits, the monitoring of outstanding balances, the follow-up of overdue amounts and the determination of the loss allowance; • Obtained the trade receivables ageing schedule as at March 31, 2026, tested its arithmetical accuracy, assessed whether the ageing has been measured from the due date of payment as required by Schedule III to the Act, and reconciled it to the general ledger and to the amount presented in Note 8; • Tested, on a sample basis, the ageing classification of individual balances by agreeing invoice dates and agreed credit terms to the underlying invoices and customer arrangements; • Circularised independent balance confirmations to the principal counterparties, covering the substantial majority of the balance

Key Audit Matter	How our audit addressed the Key Audit Matter
of the counterparties, the ageing of the balances, historical loss experience and forward-looking information, and an allowance is required even where no balance is past due. The Company has no meaningful loss history against which to calibrate such an estimate, the receivables arose from counterparties with whom activities commenced during the year, and the entire balance has been assessed as recoverable in full. Because the balance is the dominant asset in the financial statements, arose in a single year, and its measurement depends on an expected credit loss estimate for which no historical basis exists, the recoverability of trade receivables and the measurement of expected credit losses has been determined to be a key audit matter.	by value, and performed alternative procedures, including verification of subsequent receipts and examination of despatch and acceptance documentation, where confirmations were not received; • Examined receipts recorded after the balance sheet date up to the date of our report and traced them to the corresponding invoices, in order to assess the extent to which the year-end balance has been realised; • Evaluated the concentration of the receivable balance among counterparties, obtained such financial and credit information as was available in respect of the principal counterparties, and assessed their capacity to settle the amounts outstanding; • Challenged management's assessment that no loss allowance is required in respect of the receivables arising during the year, having regard to the requirement in Ind AS 109 that lifetime expected credit losses be recognised on trade receivables irrespective of whether any amount is past due, and evaluated whether the absence of an allowance is supported by evidence rather than by the absence of a loss history; • Assessed the reasonableness of the inputs that would be applied in a provision matrix, including the ageing bands, the assumed loss rates and the forward-looking adjustment, and evaluated the sensitivity of the reported profit to a change in those inputs; • Examined the continued carrying of the ◎ 11.51 lakhs allowance recognised in the earlier period and enquired into whether the underlying balance remains appropriately provided or should be written off; and

Key Audit Matter	How our audit addressed the Key Audit Matter
	• Assessed the adequacy of the disclosures relating to trade receivables and credit risk, including the ageing schedule required by Schedule III and the credit risk disclosures required by Ind AS 107.

Trade Payables and the Working Capital Position arising from the Manufacturing with Trading Activity

(Refer Note 18 – Trade Payables; Note 34 – Disclosure relating to Suppliers registered under the MSMED Act, 2006;

Key Audit Matter	How our audit addressed the Key Audit Matter
Trade payables increased from nil as at March 31, 2025 to ₹ 5,487.98 lakhs as at March 31, 2026, the whole of which is stated to be outstanding for less than one year and none of which is stated to be due to micro or small enterprises. Trade payables now constitute approximately 97% of the total liabilities of the Company. The payables arose from the purchases of stock-in-trade made during the year in connection with manufacturing with trading activity commenced. The note states that no specific due dates of payment are specified in respect of the amounts outstanding and that the balances are non-interest bearing. The completeness of trade payables and of the corresponding purchases is a matter requiring audit attention in the first year of a new activity, since unrecorded liabilities would understate both the payable balance and the cost of goods sold. The determination of whether any supplier is registered under the Micro, Small and Medium Enterprises	Our audit procedures in relation to trade payables and the working capital position included, among others: • Obtained an understanding of, and tested the operating effectiveness of, the controls over the recording of purchases, the matching of supplier invoices to goods received documentation and the recording of liabilities; • Obtained the trade payables ageing schedule as at March 31, 2026, tested its arithmetical accuracy and reconciled it to the general ledger and to the amount presented in Note 18; • Circularised independent balance confirmations to the principal suppliers, covering the substantial majority of the balance by value, and reconciled the confirmed balances to the Company's records, investigating the reconciling items identified; • Performed a search for unrecorded liabilities by examining payments made after the balance sheet date, supplier invoices received after the year end and goods received documentation around the year end, and tested whether the

Key Audit Matter	How our audit addressed the Key Audit Matter
Development Act, 2006 additionally affects the disclosure required by that Act and by Schedule III, and bears upon the allowability of the expenditure under section 43B(h) of the Income-tax Act, 1961. The absence of stated due dates also affects the presentation of the liquidity maturity analysis and the assessment of the Company's ability to meet its obligations as they fall due. Having regard to the magnitude of the balance, its emergence within a single year and the matters described above, trade payables and the associated working capital position has been determined to be a key audit matter.	corresponding liabilities were recorded in the correct period; • Tested a sample of purchase transactions by agreeing them to purchase orders, supplier invoices, transport documentation and evidence of payment, and assessed whether the purchases correspond to the sales recorded; • Tested the basis on which management determined that no supplier is registered under the MSMED Act, 2006, by examining the declarations and registration particulars obtained from suppliers and the procedures applied to identify registered enterprises, and evaluated whether the enquiries made were sufficient; • Enquired into the statement that no due dates of payment are specified, examined the arrangements with the principal suppliers, and evaluated the effect on the maturity analysis presented in the liquidity risk disclosure; • Assessed the Company's ability to settle the payables as they fall due by reference to the receivable balances, the cash and cash equivalents of ◎ 1,058.23 lakhs held at the year end, and the correspondence between the settlement of receivables and the settlement of payables after the year end; and • Assessed the adequacy of the disclosures relating to trade payables, including the ageing schedule required by Schedule III and the MSMED disclosure required by Note 34.

Commencement of Operations and the Continued Appropriateness of the Going Concern Basis

(Refer Note 1 – Corporate Information; Note 2 – Material Accounting Policies

Key Audit Matter	How our audit addressed the Key Audit Matter
The Company reported a profit before tax of ◎ 572.07 lakhs for the year ended March 31, 2026, against a loss before tax of ◎ 108.51 lakhs in the preceding year and a loss in the year before that. The turnaround arises entirely from manufacturing with trading activity commenced during the year. The transformation in the scale and nature of the Company's operations is material to an understanding of the financial statements. Total assets rose from ◎ 2,522.90 lakhs to ◎ 8,631.56 lakhs, cash and cash equivalents reduced from ◎ 2,129.93 lakhs to ◎ 1,058.23 lakhs, and cash flows from operating activities were negative at ◎ 946.09 lakhs notwithstanding the profit reported, the difference being explained principally by the increase in trade receivables of ◎ 7,017.55 lakhs offset by the increase in trade payables of ◎ 5,487.98 lakhs. The generation of an accounting profit accompanied by a negative operating cash flow, in the first year of a new activity conducted at a narrow margin, requires evaluation of whether the going concern basis of accounting remains appropriate and of whether any material uncertainty exists that requires disclosure. The comparatives presented are those of an entity with no revenue, so they afford the reader little assistance in evaluating	Our audit procedures in relation to the commencement of operations and the going concern basis included, among others: • Obtained management's assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the balance sheet date, and evaluated whether the assessment covered the period required and took account of all relevant information of which we were aware; • Evaluated the cash flow forecast supporting the assessment, tested the arithmetical accuracy of the underlying calculations, and assessed the reasonableness of the principal assumptions, including those relating to the realisation of trade receivables, the settlement of trade payables, the margin expected to be earned and the continuation of the Manufacturing with trading activity; • Compared the forecast for the period since the balance sheet date with the results actually achieved, and enquired into significant variances; • Performed sensitivity analyses on the forecast to determine the extent to which the assumptions would have to deteriorate before a liquidity shortfall arose, having particular regard to a delay in the realisation of trade receivables; • Analysed the reconciliation between the profit before tax of ◎ 572.07 lakhs and the negative operating cash flow of ◎ 946.09 lakhs,

Key Audit Matter	How our audit addressed the Key Audit Matter
the current year, and the absence of any comparative for the principal items increases the importance of the current year disclosures. Having regard to the scale of the change, the negative operating cash flow and the consequent bearing on the going concern assessment, this matter has been determined to be a key audit matter.	and corroborated the working capital movements against the underlying balances; • Verified the cash and cash equivalents and the fixed deposits held at the balance sheet date by reference to bank confirmations, and established whether any balance is subject to a lien or restriction; • Enquired into the availability of undrawn borrowing facilities and other sources of finance, and examined the terms of the unsecured loan from a director outstanding at the year end; • Read the minutes of the meetings of the Board of Directors and of the audit committee for indications of matters bearing on the going concern assessment, and obtained written representations from management as to their plans for future action; and • Evaluated the adequacy of the disclosures made in respect of the commencement of operations, the change in the nature and scale of the business, and the basis on which the going concern assumption has been adopted.

Other Information

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the standalone financial statements and our auditors’ report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including IND AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid /provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has pending litigations on its financial position in its standalone financial statements – **Refer note no: 32** to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons / entities, including foreign entities (‘Intermediaries’), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year. Hence reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable

vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 013623S
Peer Review Certificate No.020690

Sd/-
D. Hitesh
Partner
MRN: 231991
UDIN: 26231991NYDMJY6818
Date: 29-05-2026
Place: Chennai

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. The company does not have any inventories at the end of the year.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.

(iii) In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties, the company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

(iv) In our opinion and according to the information obtained and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans granted, investments made, guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, the provisions of the clause 3 (v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (**a) In respect of statutory dues:** Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, CESS, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, following disputed amounts.

S.no	Name of the statue	Nature of dues	Amount in Lakhs	Forum where dispute is pending
1	The Central Excise Act	Excise Duty	47.5	High Court MP

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts. Accordingly, paragraph 3 (viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money has not been raised by way of term loans. and hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) The Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the company has not made any preferential allotment of shares during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an inhouse internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026 for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, company is not liable to adhere Corporate social responsibility therefore compliance under section 135 of the Companies Act, 2013 is not applicable for the FY 25-26.

(xxi) The company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 013623S
Peer Review Certificate No.020690

Sd/-
D. Hitesh
Partner
MRN: 231991
UDIN: 26231991NYDMJY6818
Date: 29-05-2026
Place: Chennai

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of KABRA DRUGS LIMITED ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 013623S
Peer Review Certificate No.020690

Sd/-
D. Hitesh
Partner
MRN: 231991
UDIN: 26231991NYDMJY6818
Date: 29-05-2026
Place: Chennai

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452 011

BALANCE SHEET AS AT MARCH 31ST, 2026

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	70.22	4.39
(b) Other Intangible Assets	3	0.65	-
(c) Right of use asset	4	13.32	-
(d) Financial Assets			
(i) Loans and Advances	5	147.23	49.00
(ii) Other Financial Assets	6	0.98	-
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non-Current Assets	7	2.32	2.32
Total Non-Current Assets (A)		**234.71**	**55.71**
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	8	7,077.60	60.05
(ii) Cash & Cash Equivalents	9	1,058.23	2,129.93
(iii) Bank Balance other than (ii) above		-	-
(iv) Loans		-	-
(v) Other Financial Assets	10	7.55	5.11
(c) Other Current Assets	11	253.47	272.11
Total Current Assets (B)		**8,396.84**	**2,467.19**
TOTAL ASSETS (A+B)		**8,631.56**	**2,522.90**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	2,370.79	2,370.79
(b) Other Equity	13	590.66	94.68
Total Equity (C)		**2,961.44**	**2,465.46**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	14	11.04	-
(b) Deferred Tax Liabilities (Net)	15	0.60	0.05
Total Non-Current Liabilities (D)		**11.64**	**0.05**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	42.91	43.74
(ii) Lease Liability	17	2.96	-
(iii) Trade Payable	18		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
(B) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		5,487.98	-
(iv) Other Financial Liability	19	73.88	13.65
(b) Other Current Liabilities		-	-
(c) Current Tax Liabilities	20	50.75	-
Total Current Liabilities (E)		**5,658.48**	**57.39**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**8,631.56**	**2,522.90**

Corporate Information	**1**	
Summary of significant accounting policies	**2**	

The accompanying notes are an integral part of these financial statements.

As per our Report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of
KABRA DRUGS LIMITED

Sd/-
D Hitesh
Partner
M. No: 231991

Sd/-
K N Anand
Director
DIN: 03230186

Sd/-
N Aravind
Managing Director
DIN: 01895602

Sd/-
Monika Nishant Gattani
Company Secretary & Compliance Officer
M.No: A58835

Sd/-
Pavanasam
Chief Financial Officer

Place: Chennai
Date: 29-05-2026

Place: Indore
Date: 29-05-2026

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452 011

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2026

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from Operations	**21**	9,274.00	-
II. Other Income	**22**	49.27	64.02
III. Total Income (I + II)		**9,323.27**	**64.02**
IV. Expenses			
Purchase of Stock-in-Trade	**23**	8,366.40	-
Employee Benefit Expense	**24**	146.59	69.23
Financial Costs	**25**	3.00	-
Depreciation & Amortisation	**26**	7.11	0.73
Other Expenses	**27**	228.10	102.56
IV. Total Expenses		**8,751.20**	**172.53**
V. Profit/(Loss) before exceptional items and tax (III-IV)		**572.07**	**(108.51)**
VI. Exceptional Items		-	-
VII. Profit/(Loss) before tax (V-VI)		**572.07**	**(108.51)**
VIII. Tax Expenses:			
(1) Current Tax			
- Income Tax		75.54	-
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		-	-
(3) Deferred Tax		0.55	0.05
(4) MAT Credit Entitlement		-	-
IX. Profit/(Loss) for the year from Continuing Operations (VII-VIII)		**495.98**	**(108.56)**
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		**-**	**-**
XI. Total Comprehensive Income for the period (IX+X)		**495.98**	**(108.56)**
XII. Earning per equity shares of face value of Rs. 10 each			
Basic Earning Per Share (in Rs.)	**30**	2.09	(0.99)
Diluted Earning Per Share (in Rs.)		2.09	(0.99)

Corporate Information	**1**
Summary of significant accounting policies	**2**

The accompanying notes are an integral part of these financial statements.

As per our Report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of
KABRA DRUGS LIMITED

Sd/-
D Hitesh
Partner
M. No: 231991

Sd/-
K N Anand
Director
DIN: 03230186

Sd/-
N Aravind
Managing Director
DIN: 01895602

Sd/-
Monika Nishant Gattani
Company Secretary &
Compliance Officer
M.No: A58835

Sd/-
Pavanasam
Chief Financial Officer

Place: Chennai
Date: 29-05-2026

Place: Indore
Date: 29-05-2026

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452 011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	572.07	(108.51)
Adjustment For:		
Depreciation/amortization on continuing operation	3.70	0.73
Amortisation of ROU Asset	3.33	-
Amortisation of prepaid lease rentals	0.08	-
Interest on lease liabilities	1.66	-
Interest expenses	1.34	-
Interest Income	(49.21)	-
Interest on security deposit	(0.07)	-
Operating profit before working capital changes	**532.91**	**(107.78)**
Changes in Working Capital:		
(Increase)/decrease in Inventory	-	-
(Increase)/decrease in Trade receivables	(7,017.55)	-
(Increase)/decrease in other financial assets	(2.44)	-
(Increase)/decrease in Other Current Assets	18.64	(198.53)
(Increase)/decrease in other non-current financial assets	(1.07)	-
Increase/(decrease) in Financial Liabilities	60.23	(164.37)
Increase/(decrease) in Trade Payable	5,487.98	-
Increase/(decrease) in other Non current liability	-	-
Direct taxes paid (net of refunds)	(24.79)	-
Net Cash Flow from Operating Activities (A)	**(946.09)**	**(470.68)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments/withdrawal in Partnership Firm	-	-
Purchase/Sale of Fixed Assets	(70.17)	(5.13)
Right of use asset	(16.65)	-
Interest Received	49.27	-
(Increase)/decrease in Long Term Loan & Advances	(98.23)	-
Net Cash Flow from Investing Activities (B)	**(135.78)**	**(5.13)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed (Repayment) from long term borrowing	-	-
Proceed (Repayment) from short term borrowing	(0.83)	(127.11)
Proceeds from issue of equity shares less issue costs	-	2,465.74
Interest paid	(1.34)	-
Payment Of Lease Liability	12.33	-
Net Cash Flow from Financing Activities (C)	**10.17**	**2,338.63**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**(1,071.70)**	**1,862.83**
Cash and Cash equivalents (Opening Balance)	2,129.93	267.10
Cash and Cash equivalents (Closing Balance)	**1,058.23**	**2,129.93**

Components of Cash Flow Statement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and Cash Equivalents		
Balances with Banks		
- Current account	244.88	2,118.14
- FD account	801.33	-
Cash in hand	12.01	11.78
Cash and Cash Equivalents (Net)	**1,058.23**	**2,129.93**

As per our Report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of
KABRA DRUGS LIMITED

Sd/-
D Hitesh
Partner
M. No: 231991

Sd/-
K N Anand
Director
DIN: 03230186

Sd/-
N Aravind
Managing Director
DIN: 01895602

Place: Chennai
Date: 29-05-2026

Sd/-
Monika Nishant Gattani
Company Secretary & Compliance Officer
M.No: A58835

Sd/-
Pavanasam
Chief Financial Officer

Place: Indore
Date: 29-05-2026

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452 011

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(I) Current reporting period from 01st April 2025 to 31st March 2026

(Amount in ₹ Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,370.79	-	2,370.79	-	**2,370.79**

(II) Previous reporting period from 01st April 2024 to 31st March 2025

(Amount in ₹ Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting year	Balance at the end of the previous reporting period
438.86	-	438.86	1,931.93	**2,370.79**

B. Other Equity

(I) Current reporting period from 01st April 2025 to 31st March 2026

(Amount in ₹ Lakhs)

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Total
	Retained Earnings	Securities Premium		
(a) Balance as at the 01st April 2025	**(694.14)**	**788.82**	-	**94.68**
(b) Changes in accounting policy or prior period errors	-	-	-	-
(c) Balance at the beginning of the current reporting period	**(694.14)**	-	-	**(694.14)**
(d) Profit/(Loss) for the period	495.98	-	-	495.98
(e) Other Comprehensive Income for the period	-	-	-	-
(f) Total Comprehensive Income for the year	**495.98**	-	-	**495.98**
(g) Shares issued during the year	-	-	-	-
(h) Dividend paid	-	-	-	-
(i) Adjustments to equity	-	-	-	-
(j) Balance as at the 31st March 2026	**(198.16)**	**788.82**	-	**590.66**

(II) Previous Reporting period from 01st April 2024 to 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Total
	Retained Earnings	Securities Premium		
(a) Balance as at the 01st April 2024	**(585.57)**	-	-	**(585.57)**
(b) Changes in accounting policy or prior period errors	-	-	-	-
(c) Balance at the beginning of the current reporting period	**(585.57)**	-	-	**(585.57)**
(d) Profit/(Loss) for the period	(108.56)	-	-	(108.56)
(e) Other Comprehensive Income for the period	-	-	-	-
(f) Total Comprehensive Income for the year	**(108.56)**	-	-	(108.56)
(g) Shares issued during the year	-	788.82	-	788.82
(h) Dividend paid	-	-	-	-
(i) Adjustments to equity	-	-	-	-
(j) Balance as at the 31st March 2025	**(694.14)**	**788.82**	-	**94.68**

As per our Report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of
KABRA DRUGS LIMITED

Sd/-
D Hitesh
Partner
M. No: 231991

Sd/-
K N Anand
Director
DIN: 03230186

Sd/-
N Aravind
Managing Director
DIN: 01895602

Sd/-
Monika Nishant Gattani
Company Secretary & Compliance Officer
M.No: A58835

Sd/-
Pavanasam
Chief Financial Officer

Place: Chennai
Date: 29-05-2026

Place: Indore
Date: 29-05-2026

Notes to Financial Statements for the year ended March 31, 2026

Note : 1 Corporate Information

Kabra Drugs Limited (the "Company") is a limited company incorporated under The Companies Act, 1956 on 22nd August 1989, having its registered office at 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452 011. Company is presently engaged in the business of pharmaceutical manufacturing and trading in pharma related products. The company is a public limited Company and its shares are listed on Bombay stock exchange (BSE).

Note : 2 Significant Accounting Policies

2.1 Statement of compliance

The Company’s financial statements have been prepared in accordance with the Companies Act, 2013, and the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, including amendments issued by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. Additionally, guidance notes and announcements issued by the Institute of Chartered Accountants of India (ICAI) have been applied, except in cases where compliance with other statutory requirements mandates a different treatment.

2.2 Basis of preparation and presentation

The Company has prepared its financial statements in accordance with Ind AS. The Company has applied consistent accounting policies throughout the periods presented, with disclosures regarding any significant changes due to the restatement. The standalone financial statements have been prepared on accrual basis under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Amounts are presented in lakhs and rounded off to two decimal places, with the functional currency being Indian Rupees.

2.3 Use of Estimates, Judgments, and Errors

The preparation of the financial statements in accordance with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosures of contingent liabilities. Differences between actual results and estimates are recognised in the period in which the results are known/materialized.

2.4 Revenue Recognition

(i) Sale of products: The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold is net of estimated incentives, returns, rebates, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

Variable consideration are estimated and accounted in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company’s estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. The Company estimates the amount of variable consideration using the expected value method or historical record of performance of similar contracts.

(ii) Interest & Dividend income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset’s net carrying amount on initial recognition. No Dividend income is earned by the Company.

2.5 Property, Plant and Equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. All other costs are charged to profit and loss during the reporting period in which they are incurred. Depreciation is charged to write off the cost or value of assets, over their estimated useful lives. Depreciation is recorded using the written down value basis.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act, 2013 as below:

Asset Category	Asset Sub Category	Useful Life
Buildings	Other than Factory Buildings	60 years
Furniture and Fixture	Furniture & Fixture-General	10 years
Office Equipments	Office Equipments-General	5 years
Computers Data Processing Units	Computer & Data Processing Units-End User Devices-Desktops, Laptops	3 years

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

2.6 The Company as a lessee

The Company's lease asset classes primarily consist of leases for land, buildings and computers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.7 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements. There is no Exceptional item.

2.8 Employee Benefits

a) Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

b) Post-employment benefits:

i) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.

ii) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis. The company has not created any defined benefit plan asset. Thus, on the balance sheet date only defined benefit obligation exists.

c) Other long-term employee benefits:

The obligation recognised in respect of other long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) above.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long-term employee benefit cost is recognised in the Statement of Profit and Loss under finance costs.

d) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

2.9 Inventories

Inventories are valued at the lower of cost on the basis of moving weighted average price or net realizable value. The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

2.10 Cash and bank balances

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less short-term cash credits accounts (Overdraft accounts) and receivables in cash viz. swiping card receivable, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets. A qualifying asset is defined as one that requires a substantial amount of time to prepare for its intended use. Interest income earned from the temporary investment of specific borrowings while awaiting expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss in the period they are incurred.

2.12 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company’s financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.13 Segment reporting

The Company's operations are considered as a single business segment for the purpose of internal reporting to the Chief Operating Decision Maker (CODM). As such, there are no distinct reportable segments identified in accordance with Ind AS 108, "Operating Segments."

2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

i) the Company has a present obligation (legal or constructive) as a result of a past event; and
ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
ii) a present obligation arising from past events where:
   a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
   b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.15 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

i) estimated amount of contracts remaining to be executed on capital account and not provided for;
ii) uncalled liability on shares and other investments partly paid;
iii) funding related commitment to subsidiary, associate and joint venture companies; and
iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.16 Operating cycle for current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as noncurrent.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.17 Statement of Cash Flows
Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

i) changes during the period in inventories and operating receivables and payables;
ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
iii) all other items for which the cash effects are investing or financing cash flows.
Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.18 Earnings per share
Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

2.19 Key sources of estimation
The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

(a) Defined Benefit Obligation: The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

(b) Fair Value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques and their transaction value is treated as Fair Value.

(c) Taxes: Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the carrying amount of the asset/liability as per Books of accounts and the carrying amount of the asset/liability as per the income tax that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized. Deferred tax liability are recognised on the temporary difference that are allowed under the income tax.

(d) Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate i.e the market rate of interest the company would pay to borrow the funds equivalent to the lease payments.

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Notes to the Financial Statements for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Note: 3 Property, Plant and Equipment

Particulars	Land	Buildings	Computers Data Processing Units	Electrical Installation Equipments	Furniture and Fixture	Office Equipments	Total	Intangible Assets & Goodwill
Gross Carrying Value:								
Balance as at 01-Apr-2025	-	-	0.24	0.61	4.27	-	5.13	-
Additions	11.88	55.48	1.40	-	0.48	0.22	**69.46**	0.71
Disposals/Adjustments	-	-	-	-	-	-	-	-
Assets written off	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2026	**11.88**	**55.48**	**1.64**	**0.61**	**4.75**	**0.22**	**74.58**	**0.71**
Accumulated Depreciation:								
Balance as at 01-Apr-2025	-	-	0.10	0.08	0.56	-	**0.73**	-
Depreciation Expense	-	2.03	0.33	0.24	0.99	0.04	**3.63**	0.06
Disposals/Adjustments	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2026	**-**	**2.03**	**0.43**	**0.32**	**1.55**	**0.04**	**4.37**	**0.06**
Net Carrying Value:								
Balance as at 31-Mar-2026	**11.88**	**53.45**	**1.21**	**0.29**	**3.20**	**0.18**	**70.22**	**0.65**

Particulars	Land	Buildings	Computers Data Processing Units	Electrical Installation Equipments	Furniture and Fixture	Office Equipments	Total	Intangible Assets & Goodwill
Gross Carrying Value:								
Balance as at 01-Apr-2024	-	-	-	-	-	-	-	-
Additions	-	-	0.24	0.61	4.27	-	5.13	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2025	**-**	**-**	**0.24**	**0.61**	**4.27**	**-**	**5.13**	**-**
Accmulated Depreciation:								
Balance as at 01-Apr-2024	-	-	-	-	-	-	-	-
For the year 2024-25	-	-	0.10	0.08	0.56	-	0.73	-
Adjustments	-	-	-	-	-	-	-	-
Balance as at 31-Mar-2025	**-**	**-**	**0.10**	**0.08**	**0.56**	**-**	**0.73**	**-**
Net Carrying Value:								
Net Block as at 31-Mar-2025	**-**	**-**	**0.14**	**0.53**	**3.72**	**-**	**4.39**	**-**

Notes:

(i) Previous year figures have been regrouped and reclassified wherever necessary.

(ii) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current year.

(iii) All the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company

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Notes to the Financial Statements for the year ended March 31, 2026

Note 4 : Right of use Asset **(Amount in ₹ Lakhs)**

Particulars	Buildings	Total Amount
Cost:		
Gross carrying amount as at 01st April 2025	-	-
Additions during the year	16.65	16.65
Reversal due to closure of lease agreement	-	-
Closing gross carrying amount as at 31st March 2026	**16.65**	**16.65**
Accumulated amortisation:		
Opening balance as at 01st April 2025	-	-
Amortisation for the year	3.33	3.33
Reversal due to closure of lease agreement	-	-
Closing accumulated amortisation & impairment as at 31st March 2026	**3.33**	**3.33**
Net carrying amount as at 31st March 2026	**13.32**	**13.32**

KABRA DRUGS LIMITED
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Notes to the Financial Statements for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Note 5 : Loans And Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Advance	147.23	49.00
Total	**147.23**	**49.00**

Note 6 : Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit - Amortised Cost	0.65	-
Prepaid Lease Rent	0.33	-
Total	**0.98**	**-**

Note 7 : Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Receivable	2.32	2.32
Total	**2.32**	**2.32**

Note 9 : Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- Current account	244.88	2,118.14
- FD account	801.33	-
Cash in hand	12.01	11.78
Total	**1,058.23**	**2,129.93**

Note 10 : Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4.36	4.36
Salary Advance	3.19	0.75
Total	**7.55**	**5.11**

Note 11 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authority	25.79	0.68
Advance to Supplier	217.46	266.43
Advance Rent	5.21	-
Property Tax Advance	5.00	5.00
Total	**253.47**	**272.11**

Notes to the Financial Statements for the year ended March 31, 2026

Note 8 : Trade Receivables **(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables -Related parties	-	-
Trade Receivables considered good	7,077.60	60.05
Trade Receivables considered good-disputed	-	-
Trade Receivables credit impaired	11.51	11.51
Less: Provision for doubtful Debts	(11.51)	(11.51)
Total	**7,077.60**	**60.05**

(Amount in ₹ Lakhs)

As at 31st March 2026	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 Months**	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade Receivables - considered good	6,911.73	105.82	-	-	60.05	7,077.60
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	11.51	11.51
Less: Provision for doubtful Debts	-	-	-	-	(11.51)	(11.51)
Total	**6,911.73**	**105.82**	**-**	**-**	**60.05**	**7,077.60**

(Amount in ₹ Lakhs)

As at 31st March 2025	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 Months**	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade Receivables - considered good	-	-	-	-	60.05	60.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	11.51	11.51
Less: Provision for doubtful Debts	-	-	-	-	(11.51)	(11.51)
Total	**-**	**-**	**-**	**-**	**60.05**	**60.05**

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Notes to the Financial Statements for the year ended March 31, 2026

Note 12: Equity Share Capital

a) The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Shares				
Equity shares of 10 each	40,000,000	4,000.00	40,000,000	4,000.00
Total	**40,000,000**	**4,000.00**	**40,000,000**	**4,000.00**
Issued, subscribed and fully paid-up shares				
Equity shares of 10 each	23,707,850	2,370.79	23,707,850	2,370.79
Total	**23,707,850**	**2,370.79**	**23,707,850**	**2,370.79**

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	23,707,850	2,370.79	4,388,600	438.86
Add : Issue of Bonus Shares	-	-	-	-
Add : Shares issued during the year	-	-	19,319,250	1,931.93
Add: Fresh issue of equity shares through IPO	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**23,707,850**	**2,370.79**	**23,707,850**	**2,370.79**

c. Terms/rights attached to equity share

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company has not distributed any dividend in the current year and previous year.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d. The Company does not have any Holding Company.

e. Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Shyam Kabra	-	0.00%	-	0.00%
Kusum Kabra	-	0.00%	-	0.00%
Ayush Kabra	-	0.00%	-	0.00%
Total	**-**	**0.00%**	**-**	**0.00%**

f. Details of shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2026						
Equity shares of Rs. 10 each fully paid	Shyam Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Kusum Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Ayush Kabra	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**
As at March 31, 2025						
Equity shares of Rs. 10 each fully paid	Shyam Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Kusum Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Ayush Kabra	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**

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Notes to the Financial Statements for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Note 13 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General Reserve		
Opening Balance	-	-
Less: Bonus Shares issued	-	-
Closing Balance (A)	-	-
(b) Securities Premium		
Opening Balance	788.82	-
Add : Premium on Fresh issue	-	788.82
Closing Balance (B)	**788.82**	**788.82**
(c) Surplus		
Opening Balance	(694.14)	(585.57)
Add: Profit/(Loss) transfer from the current period	495.98	(108.56)
Closing Balance (C)	**(198.16)**	**(694.14)**
Grand Total (A)+(B)+(C)	**590.66**	**94.68**

Note 14: Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Non - Current)*	11.04	-
Total	**11.04**	**-**

* Refer Note 28 for maturity cycle of the lease liabilities

Note 15 : Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability	0.60	0.05
Total	**0.60**	**0.05**

Note 16 : Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Inter Corporate Deposits	-	-
Loan from Director	42.91	43.74
Total	**42.91**	**43.74**

Note 17: Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability (Current) *	2.96	-
Total	**2.96**	**-**

* Refer Note 28 for maturity cycle of the lease liabilities

Note 18 : Financial Liabilities-Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable: Others	5,487.98	-
Total	**5,487.98**	**-**

Note 19 : Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Other Liabilities	58.79	13.65
TDS Payable	3.58	-
Gratuity Payable	4.67	-
Salary Payable	6.83	-
Total	**73.88**	**13.65**

Note 20 : Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	50.75	-
Total	**50.75**	**-**

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Notes to the Financial Statements for the year ended March 31, 2026

Note 18 : Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Outstanding dues of micro and small enterprises*	-	-
(B) Outstanding dues of creditors other than micro and small enterprises (Other than Related parties)	5,487.98	-
Total	**5,487.98**	**-**

(Amount in ₹ Lakhs)

As at 31st March 2026	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others *	5,487.98	-	-	-	5,487.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**5,487.98**	**-**	**-**	**-**	**5,487.98**

(Amount in ₹ Lakhs)

As at 31st March 2025	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others *	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

***Note:**
(i) There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction
(ii) Other creditor are non interest bearing.
(iii) The Company's exposure to liquidity risks related to trade payables are disclosed in Note 29.

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Notes to the Financial Statements for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Note 21 : Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Products	9,274.00	-
Total	**9,274.00**	**-**

Note 22 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Written back	-	64.02
Interest Income	49.21	-
Interest on Security Deposit	0.07	-
Total	**49.27**	**64.02**

Note 23 : Purchase Of Stock-In-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase	8,366.40	-
Total	**8,366.40**	**-**

Note 24 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Wages and Other Benefits	141.99	66.94
Staff Welfare Expenses	4.60	2.29
Total	**146.59**	**69.23**

Note 25 : Financial Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	-	-
Other borrowing costs	-	-
Interest on TDS	1.34	-
Interest on Lease Liability	1.66	-
Total	**3.00**	**-**

Note 26 : Depreciation & Amortisation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on		
Tangible Assets	3.63	0.73
ROU Asset	3.33	-
Lease Rent Expenses	0.08	-
Amortisation on		
Intangible Assets	0.06	-
Total	**7.11**	**0.73**

Note 27 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expense	1.80	1.69
Annual Custody Fees	4.00	1.56
Audit Fees*	4.00	1.00
Bank Charges	0.00	0.10
Electricity Expense	0.90	-
E-Voting Expense	0.29	0.18
Legal & Professional Expenses	84.20	13.54
Miscellaneous Expenses	7.78	8.52
Rent Expense	2.26	4.54
RTA Fees	-	0.91
Security Service	2.34	-
Telephone Expense	0.09	0.04
Travelling Expense	17.24	7.73
Website Expense	0.83	0.12
Commission Exp	80.85	30.00
Rates & Taxes	10.04	32.63
Repairs and Maintenance	5.16	-
Business Promotion Expenses	6.31	-
Total	**228.10**	**102.56**

Note: Payments to Auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees as Auditors	4.00	1.00
Other Matters	-	-
Total	**4.00**	**1.00**

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Notes to the Financial Statements for the year ended March 31, 2026

Note 28 : Leases

Company as a Lessee:

The Company has entered into contractual lease agreements for office premises. These rental arrangements generally have terms ranging from more than one year up to five years. The lease contracts typically include customary terms associated with commercial leasing arrangements.

Information about leases for which the company is a lessee is presented below:

The changes in the carrying value of ROU Assets for the year ended March 31, 2026 are as follows:

(Amount in ₹ Lakhs)

Particulars	Amount
(A) Balance as at 01st April 2025	-
(B) Addition during the year	16.65
(C) Amortisation of ROU Assets for the year	(3.33)
(D) Reversal due to closure of lease agreement	-
(E) Closing Balance as at 31st March 2026 (A+B-C-D)	**13.32**

The aggregate depreciation expense on ROU assets amounts to Rs. 3.33 Lakhs for FY 25-26 is included under depreciation and amortization expense in the Statement of Profit and Loss.

Movement of Lease Liabilities during the year ended March 31, 2026

The following is the movement of Lease Liabilities for the year ended 31st March 2026:

(Amount in ₹ Lakhs)

Particulars	Amount
(A) Balance as at 01st April 2025	-
(B) Addition during the year	16.65
(C) Interest on Lease Liabilities for the year ended March 31, 2026	1.66
(D) Payment of Lease Liabilities for the year ended March 31, 2026	4.32
(E) Closing Balance as at 31st March 2026 (A+B+C-D)	**13.99**

Notes to the Financial Statements for the year ended March 31, 2026

Contractual Maturities of Lease Liabilities as at March 31, 2026 on an discounted lease basis:

The table below provides the Contractual Maturities of Lease Liabilities as at 31st March 2026 which is described on an discounted Lease Basis:

(Amount in ₹ Lakhs)

Maturity analysis - Contractual Discounted Cash Flows	**Amount**
Less than one year	2.96
After one year no longer more than Five years	11.04
More than Five years	-
Closing Balance as at 31st March 2026	**13.99**
Less than one year	-
After one year no longer more than Five years	-
More than Five years	-
Closing Balance as at 31st March 2025	**-**

Lease Liabilities included in the Financial statements are as follows:

(Amount in ₹ Lakhs)

Particulars	**Amount**
Current	2.96
Non-Current	11.04
Closing Balance as at March 31, 2026	**13.99**
Current	-
Non-Current	-
Closing Balance as at 31st March 2025	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Notes to the Financial Statements for the year ended March 31, 2026

Note 29 : Fair Value Measurement And Financial Instruments

A. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Non-Current							
Investments in unquoted equity instrument	-	-	-	-	-	-	-
Loans and advances	-	-	147.23	147.23	-	-	-
Others	-	-	0.98	0.98	-	-	-
Current							
Security deposit	-	-	4.36	4.36	-	-	-
Trade receivables	-	-	7,077.60	7,077.60	-	-	-
Cash and cash equivalents	-	-	1,058.23	1,058.23	-	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	-	-	-	-	-
Advance to employees	-	-	3.19	3.19			
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**8,291.58**	**8,291.58**	**-**	**-**	**-**
Financial Liabilities							
Non-Current							
Borrowings	-	-	-	-	-	-	-
lease liabilities	-	-	11.04	11.04	-	-	-
Current							
Borrowings	-	-	42.91	42.91	-	-	-
lease liabilities	-	-	2.96	2.96	-	-	-
Trade payables	-	-	5,487.98	5,487.98	-	-	-
Other financial liabilities	-	-	73.88	73.88	-	-	-
Total	**-**	**-**	**5,618.76**	**5,618.76**	**-**	**-**	**-**

ii. As on March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Non-Current							
Investments in unquoted equity instrument	-	-	-	-	-	-	-
Loans and advances	-	-	49.00	49.00			
Others	-	-	-	-	-	-	-
Current							
Security deposit	-	-	4.36	4.36	-	-	-
Trade receivables	-	-	60.05	60.05	-	-	-
Cash and cash equivalents	-	-	2,129.93	2,129.93	-	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	-	-	-	-	-
Advance to employees	-	-	0.75	0.75			
Others	-	-	-	-	-	-	-
Total	**-**	**-**	**2,244.08**	**2,244.08**	**-**	**-**	**-**
Financial Liabilities							
Non-Current							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Current							
Borrowings	-	-	43.74	43.74	-	-	-
lease liabilities	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2026

Other financial liabilities			13.65	13.65			
Total	-	-	**57.39**	**57.39**	-	-	-

Notes to the Financial Statements for the year ended March 31, 2026

The carrying value of all financial assets and liabilities measured at amortized cost approximated to their fair value.

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings consists of loan from directors apart from which there is no other borrowings. Accordingly, the carrying value of such borrowings approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, and other financial assets and liabilities approximate their fair values due to their short-term nature. For non-current financial assets (loans and advances) and security deposits carried at amortised cost, the fair value is not significantly different from the carrying value, as the impact of discounting is not material.

The fair value for security deposits (amortised cost) were calculated based on discounted cash flows using a current lending rate. The interest income on such security deposit is cumulated year on year and the carrying amount is represented as PV of Security deposit in addition to the interest income.

Notes to the Financial Statements for the year ended March 31, 2026

B) Financial risk management objective and policies(continued)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk
- Market risk
- Liquidity risk

(i) Credit risk
The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	7,077.60	60.05
Others	7.55	5.11

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The company's credit risk primarily arises from Trade receivables and other financial assets viz. Security deposits, Interest accrued on FD. The company's maximum exposure to credit risk is limited to the carrying value of its financial assets at the reporting date.

(ii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company does not exposure to Market risk at present . The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. The company has not entered into any forex transactions.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to this risk as there are no borrowings from outside.

(iii) Liquidity Risk

The Company requires funding for both short-term operational needs and long-term expansion initiatives. It is dedicated to maintaining a strong liquidity ratio, reducing debt, and strengthening the balance sheet. Liquidity risk is managed through the Company's efforts in closely monitoring forecasted and actual cash flows, as well as aligning the maturity schedules of financial assets and liabilities.

The treasury department oversees liquidity, funding, and settlement management, while senior management supervises the processes and policies governing these risks. The Company's financial liabilities primarily consist of short-term borrowings only.

The table below presents the maturity schedule of these liabilities, indicating the remaining period from the balance sheet date to their contractual maturity.

As at 31st March 2026

Particulars	< 1 year	1 to 5 years	> 5 years
Non-current			
Borrowings	-	-	-
Lease liabilities	-	11.04	-
Current			
Borrowings	42.91	-	-
Lease liabilities	2.96	-	-
Trade payables	5,487.98	-	-
Other financial liabilities	73.88	-	-
Total	**5,607.73**	**11.04**	**-**

As at 31st March 2025

Particulars	< 1 year	1 to 5 years	> 5 years
Non-current			
Borrowings	-	-	-
Lease liabilities	-	-	-
Current			
Borrowings	43.74	-	-
Lease liabilities	-	-	-
Trade payables	-	-	-
Other financial liabilities	13.65	-	-
Total	**57.39**	**-**	**-**

C) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as adjusted net debt to adjusted equity divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

(Amount in ₹ Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings	42.91	43.74
Less : Cash and cash equivalent	1,058.23	2,129.93
Adjusted net debt (A)	**(1,015.32)**	**(2,086.19)**
Total equity (B)	2,961.44	2,465.46
Adjusted net debt to adjusted equity ratio (A/B)	**(0.34)**	**(0.85)**

Other Notes to Accounts

Note 30: Disclosure As Per Ind As 33 On 'Earnings Per Share'

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Profit after tax for the year attributable to equity shareholders (Amount in ₹ Lakhs) (A)	495.98	(108.56)
Basic & Diluted		
Outstanding Number of Equity Shares at the beginning of the year (B)	23,707,850	4,388,600
Outstanding Number of Equity Shares after Bonus issue & rights issue (C)	23,707,850	4,388,600
Number of Equity Shares issued during the year (D)	-	19,319,250
Outstanding Number of Equity Shares at the end of the year (E=C+D)	23,707,850	23,707,850
Weighted Average Number of Equity Shares at the end of the year (F)	23,707,850	10,927,933
Earnings Per Share		
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)		
Basic EPS (in ₹)	2.09	(2.47)
Diluted EPS (in ₹)	2.09	(2.47)
Pre & Post Bonus Issue (A/C)		
Basic EPS (in ₹)	2.09	(2.47)
Diluted EPS (in ₹)	2.09	(2.47)
Post issue (Outstanding no. of shares at the end of the year) (A/E)		
Basic EPS (in ₹)	2.09	(0.46)
Diluted EPS (in ₹)	2.09	(0.46)
Post issue (Weighted average no. of shares) (A/F)		
Basic EPS (in ₹)	2.09	(0.99)
Diluted EPS (in ₹)	2.09	(0.99)

Note 31: Details Of Corporate Social Responsibility (Csr) Expenditure

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year, as the Company does not meet any of the prescribed thresholds of net worth, turnover, or net profit in the immediately preceding financial year. The Company has not triggered the applicability criteria under the Companies Act, 2013 for CSR provisions.

Note 32: Contingent Liabilities And Other Commitments (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Company not acknowledged as debts *		
Income tax Demand	-	0.61
TDS (1)	0.81	0.81
Excise Duty (2)	47.50	47.50
(ii) Corporate Guarantee Given:		
Guarantee Given to Group Company	Nil	Nil
(iii) Securities given as Security to group Company	Nil	Nil
Total Contingent Liabilities (i + ii + iii)	**48.31**	**48.92**

Notes*

(1) The TDS demand has arisen on account of errors in the TDS returns filed; the Company has filed/is in the process of filing rectification applications and does not expect any material liability to crystallise.

(2) The excise duty demand pertains to FY 2019-20 and is under dispute, pending before the Hon'ble High Court of Madhya Pradesh. But the Company believes the demand is not tenable and accordingly no provision has been considered necessary.

Capital Commitments (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	**Nil**	**Nil**

Note 33: In the case of all Concerns Having Capital Work in Progress

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Works in Progress	Nil	Nil
Total	**Nil**	**Nil**

Note 34: Disclosure Relating To Suppliers Registered Under Msme Development Act, 2006 (Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:	-	-
(i) Principal amount due to micro and small enterprises	-	-
(ii) Interest due on above	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(v) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

Note 35: Segment Reporting

The Company operates in a single business segment and accordingly has no separate reportable segments as per Ind AS 108 'Operating Segments'.

Note 36: Employee Benefits Obligation

A. Defined Contribution Plan

Provident Fund and Employees State Insurance scheme contribution is not applicable to the company for the current year.

Note 37: Deferred Tax Liabilities (Net)

A. Amounts recognised in Profit or Loss **(Amount in ₹ Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current year tax expense	75.54	-
Adjustment for prior years	-	-
Total (i)	**75.54**	**-**
Deferred tax expense		
Change in recognised temporary differences	0.55	0.05
Total (ii)	**0.55**	**0.05**
Total Tax Expense (i+ii)	**76.09**	**0.05**

B. Amounts recognised in Other Comprehensive Income **(Amount in ₹ Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
On Remeasurements of defined benefit liability		
Before tax	-	-
Tax (Expense)/ Income	-	-
Total	**-**	**-**

C. Reconciliation of effective tax rate

Particulars	**(Amount in ₹ Lakhs)**	
	As at March 31, 2026	**As at March 31, 2025**
Profit before tax		
Tax Rate	572.07	(108.51)
(a) Tax using the Company's domestic tax rate	25.17%	26.00%
Tax effect of:	143.97	-
(b) Non-deductible expenses		
(c) Non-taxable income	2.87	-
(d) Other Adjustment (tax effect of brought-forward losses set off)	2.77	-
Current Year Tax expense recognised in Statement of Profit and Loss (A)	68.54	-
	75.54	**-**
Incremental Tax Liability/(Asset) on account of Other components of Profit and Loss		
Incremental Tax Liability/(Asset) on account of remeasurement of DBO	0.55	0.05
Deferred Tax Provision recognised in Statement of Profit and Loss (B)	-	-
	0.55	**0.05**
Tax Expense Recognized in statement of Profit and Loss (C) = (A+B)		
	76.09	**0.05**
Effective Tax Rate (Total tax expense / Profit before Tax for the year)		
	13.20%	**-**

D. Movement in deferred tax balances

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Tax on timing difference (Tangible Assets)	0.69	-
Tax on timing difference (Intangible Assets)	-	-
Tax on Preliminary Expenses	-	-
Tax on Remeasurement gain/(loss) of defined benefit obligation	-	-
Tax on Right to use Asset	(0.08)	-
Tax on Accrued Income	-	-
Net Deferred tax (Asset)/Liabilities	**0.60**	**-**

Note 38: Related Party Disclosures

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

Name of Related Parties	**Description**
1. Kuniamuthur Nanjappan Anand	Director
2. N Aravind	Managing Director
3. Monika Nishant Gattani	Company Secretary
4. Pavanasam	CFO
5. Anand Anitha	Director
6. Ritu Tiwari	Director
7. Nikita Sinha	Director

Details of Related Party Transactions during the year ended 31 March, 2026 and Outstanding balances as at 31 March, 2026:-

(Amount in ₹ Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Outstanding Payable:		
1. Kuniamuthur Nanjappan Anand	41.76	43.74
Total	**41.76**	**43.74**
Remuneration Payable :		
1. Kuniamuthur Nanjappan Anand	1.15	-
2. N Aravind	1.00	-
3. Monika Nishant Gattani	0.28	-
4. Pavanasam	1.00	-
Total	**3.43**	**-**
Remuneration paid :		
1. Kuniamuthur Nanjappan Anand	11.05	-
2. N Aravind	9.00	-
3. Monika Nishant Gattani	3.05	2.84
4. Pavanasam	9.00	-
5. Anand Anitha	3.20	-
Total	**35.30**	**2.84**

Note 39: Details With Respect To The Benami Properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the year ended March 31, 2026.

Note 40: Undisclosed Income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

Note 41: Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter".

Note 42: Relationship With Struck Off Companies

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026.

Note 43: Registration Of Charges Or Satisfaction With Registrar Of Companies

The borrowings of the Company during the year (Loan from Director) are unsecured and are not secured by any charge on the assets of the Company. Accordingly, there are no charges required to be registered or satisfied with the Registrar of Companies, and no registration or satisfaction of charges is pending as at March 31, 2026

Note 44: Compliance With Number Of Layers Of Companies

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

Note 45: Loan Or Advances Granted To The Promoters, Directors And Kmps And The Related Parties

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Note 46: Details In Respect Of Utilization Of Borrowed Funds And Share Premium Shall Be Provided In Respect Of

Particulars	As at March 31, 2026	As at March 31, 2025
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the period	No such transaction has taken place during the period
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the period	No such transaction has taken place during the period

Note 47: Details Of Crypto Currency Or Virtual Currency

Particulars	As at March 31, 2026	As at March 31, 2025
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period	No transaction during the period
Amount of currency held as at the reporting date	No transaction during the period	No transaction during the period
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period	No transaction during the period

Note 48: Effect Of Ind As 116 – Leases On Current Year Financial Statements

The Company was not able to identify and quantify the impact arising on account of application of Indian Accounting Standards 116 – Leases in financial results for the earlier quarters of the current financial year, Subsequently, upon completion of the assessment during the year-end financial closing process, the Company has considered the impact of Ind AS 116 in the audited financial results for the year ended March 31, 2026 and accordingly, the comparative quarterly figures of the current financial year have been restated/reclassified wherever considered necessary. Consequently, cumulative depreciation expense of Rs. 3.41 Lakhs and finance costs of Rs. 1.66 Lakhs have been recognized, rent expense of Rs. 4.32 Lakhs has been reversed and other income of Rs. 0.07 Lakhs has been recognized in the financial statements.

Note 49: Adoption Of Concessional Tax Rate

During the year ended March 31, 2026, the Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 and has accordingly transitioned to the concessional tax regime prescribed therein, with the applicable effective tax rate changing to 25.168%. The increase in the current tax expense as compared to the previous reporting period is primarily attributable to the Company returning to profitability during the year, and not to the change in tax regime, which in fact prescribes a lower rate of tax. In accordance with Ind AS 12 – Income Taxes, the Company has remeasured its deferred tax balances at the revised tax rate; the resultant impact is not material to the financial statements. Pursuant to the exercise of the option under Section 115BAA, the provisions of Section 115JB (Minimum Alternate Tax) are no longer applicable to the Company. The Company did not carry any unutilised MAT credit entitlement as at the date of transition, and accordingly, no MAT credit has been written off or otherwise adjusted in the financial statements on account of this transition.

Note 50: Events Happened After The Reporting Period

There have been no events after the reporting period that require disclosure or adjustment in the financial statements in accordance with Ind AS 10 – Events after the Reporting Period.

Note 51: Foreign Currency Transaction.

During the financial year, the Company has neither earned income nor incurred expenses in foreign currency. Accordingly, there are no disclosures related to foreign currency transactions as required under Ind AS 21 for the reporting period.

Note 52: Balance Confirmations

Balance shown under head Trade Receivables, Trade Payables are subject to confirmation.

Note 53: Presentation Of Financial Statements

Previous year’s figures have been regrouped / reclassified as per the current year’s presentation for the purpose of comparability in accordance with Schedule III and IND AS requirements.

KABRA DRUGS LIMITED

CIN:- L02423MP1989PLC005438

Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452 011

Notes to the Financial Statements for the year ended March 31, 2026

Note 53 : Ratio Analysis Disclosure

(Amount in ₹ Lakhs)

Ratios	Formula	(A) For the Year ended 31st March 2026		(B) For the Year ended 31st March 2025		(C) = ((A) - (B))/(B)	Explanation for change more than 25%
		Amount	Ratios	Amount	Ratios	% Change	
Current Ratio	Current Assets	8,396.84	1.48	2,467.19	42.99	(96.55%)	Decreased from 42.99 to 1.48, as current liabilities (trade payables) increased from ₹57.39 lakhs to ₹5,658.48 lakhs on commencement of trading operations in FY 2025-26.
	Current Liabilities	5,658.48		57.39			
Debt Equity Ratio	Total Debt	42.91	0.01	43.74	0.02	(18.32%)	NA
	Total Shareholders Equity	2,961.44		2,465.46			
Debt Service Coverage Ratio	Earnings available for debt services	580.84	12.66	(107.78)	(2.46)	(613.88%)	Turned positive from -2.46 times to 12.66 times. In FY 2024-25 the Company was loss-making, so earnings available for debt service were negative (₹-107.78 L), giving a negative ratio. On commencement of trading operations in FY 2025-26, earnings available for debt service rose to ₹580.84 L against debt service obligations of ₹45.87 L, resulting in a healthy coverage of 12.66 times.
	Finance Cost+Short term debt(including current maturities of long term debt)+Current Lease Liability	45.87		43.74			
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (If any)	495.98	0.17	(108.56)	(0.04)	(480.34%)	The ratio improved from -4.40% to 16.75%, turning positive as the Company moved from a net loss of ₹108.56 L in FY 2024-25 to a net profit of ₹495.98 L in FY 2025-26 following the commencement of operations.
	Equity Shareholder's Funds	2,961.44		2,465.46			
Inventory Turnover Ratio	Cost of Goods Sold	8,366.40	NA	-	NA	NA	NA
	Average Inventory	-		-			
Trade Receivable Turnover Ratio	Credit Sales	9,274.00	2.60	-	NA	NA	NA
	Average Account Receivables	3,568.82		60.05			
Trade Payable Turnover Ratio	Credit Purchases	8,366.40	1.52	-	NA	NA	NA
	Account Payables	5,487.98		-			
Net Capital Turnover Ratio	Net Sales	9,274.00	3.60	-	NA	NA	NA
	Average Working Capital	2,574.08		1,257.89			
Net Profit Ratio	Net Profit	495.98	0.05	(108.56)	NA	NA	NA
	Sales	9,274.00		-			
Return on Capital Employed	EBIT	573.73	0.19	(108.51)	(0.04)	(539.55%)	The ratio improved from -4.32% to 19.01%, turning positive as EBIT increased from a loss of ₹108.51 L in FY 2024-25 to ₹573.73 L in FY 2025-26 following the commencement of operations, while capital employed rose from ₹2,509.25 L to ₹3,018.30 L.
	Capital Employed	3,018.30		2,509.25			

As per our Report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of
KABRA DRUGS LIMITED

Sd/-
D Hitesh
Partner
M. No: 231991

Sd/-
K N Anand
Director
DIN: 03230186

Sd/-
N Aravind
Managing Director
DIN: 01895602

Sd/-
Monika Nishant Gattani
Company Secretary & Compliance Officer
M.No: A58835

Sd/-
Pavanasam
Chief Financial Officer

Place: Chennai
Date: 29-05-2026

Place: Indore
Date: 29-05-2026

ATTENDANCE SLIP

AANJAAY INDUSTRIES LIMITED

(FORMERLY KNOWN AS KABRA DRUGS LIMITED)

CIN: L21002TN1989PLC197216
Registered Office: No:3, 2nd Floor, Swaminathan Street,
West Mambalam, Chennai – 600033

Annual General Meeting on 30th September 2026 at 09.00 A.M. at Fairfield by Marriott Hotel, 169 Rajiv Gandhi Salai, Old, Mahabalipuram Road, Semmancheri, Chennai-600119.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company.
I/We hereby record my/our presence at the Annual General Meeting of the Company

____
Signature of Member/s/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill in this Admission Slip and hand over at the entrance.

PROXY FORM

Form No MGT-11
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L21002TN1989PLC197216
Name of Company	Aanjaay Industries Limited (Formerly known as Kabra Drugs Limited)
Reg. Office Address	No:3, 2nd Floor, Swaminathan Street, West Mambalam, Chennai – 600033.
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Aanjaay Industries Limited (Formerly known as Kabra Drugs Limited)** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on 30th September 2026 at 09.00 A.M. at registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	*Optional	
Ordinary Business		**For**	**Against**
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Kuniamuthur Nanjappan Anand (DIN: 03230186) who retires by rotation, and being eligible, offers himself for re-appointment.		
Special Business			
3	To appoint Ms. Moonam Kapoor (Din: 09278005), as Non Executive Independent Director		
4	To appoint Ms. Twinkle Agarwal as Secretarial Auditor of the Company		

Signed on this ……. day of ………………2026.

Affix Revenue Stamp

Signature of shareholder …………………………/ Signature of Proxy ……………………………………………….

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolution, Explanatory Statement and Notes, please refer to Notice of the Annual General Meeting forming part of the Annual Report

3. *It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

<u>Route Map for the venue of Annual General Meeting to be held on 30th September 2026, Wednesday 09.00 am at Fairfield by Marriott Hotel, 169 Rajiv Gandhi Salai, Old, Mahabalipuram Road, Semmancheri, Chennai-600119.</u>