BharatRohan

Date: 05/09/2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 544535

Ref: Submission of Annual report for FY25-26 along with Notice of 10th AGM pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,
Pursuant to the outcome of the Board Meeting dated 4th September, 2026, we wish to inform you that the 10th Annual General Meeting ("AGM") of BharatRohan Airborne Innovations Limited ("the Company") is scheduled to be held on **Wednesday, 30th September, 2026, at 03:00 P.M (IST)** through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility.

Pursuant to Regulations 30, 34 and 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are hereby submitting the Notice of the 10th AGM along with the Annual Report for the Financial Year 2025-26, which is being sent through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants(s) and the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("Registrar/RTA").

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter is being dispatched to all those shareholders whose email addresses are not registered in the Company's records, providing the web-link with the exact path where the complete details of the Annual Report for the Financial Year 2025-26, including the Notice of the 10th AGM, is available.

The Notice and Annual Report for the Financial Year 2025-26 is also available on the Company's website at https://bharatrohan.in

Kindly take the same on your record,

Thanking You.
For BharatRohan Airborne Innovations Limited

AAKANSHA SINGH
Digitally signed by AAKANSHA SINGH
Date: 2026.09.05 10:43:58 +05'30'

Aakansha Singh
Company Secretary & Compliance Officer

Encl: As Above

BharatRohan

Annual Report

2025-26

CELEBRATING 10 YEARS
A Decade of Ascending India's Potential



www.bharatrohan.in

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Company Overview



About Us

Established in **2016 as an agricultural technology company**, BharatRohan Airborne Innovations Limited has evolved into a technology-driven enterprise leveraging drone technology, hyperspectral imaging, artificial intelligence, and data analytics across agriculture and emerging sectors.



The Company has built strong capabilities in **precision agriculture**, using advanced aerial sensing and data intelligence to enable early identification of crop stress, nutrient deficiencies, pest infestations, and diseases. Its solutions span **crop monitoring, precision drone spraying, agricultural inputs, and farm-level advisory**, helping improve farm productivity and resource efficiency.

Building on these capabilities, BharatRohan has expanded across the **agricultural value chain** into procurement, traceability, food processing, and **delivery chemical residue free food products to institutional buyers as well as directly to consumers in India and around the world**. The company boasts a portfolio of spices, pulses and oilseeds supported by technology enabled farming and traceable agricultural practices.



The Company is also leveraging its decadal expertise in hyperspectral imaging, UAV technology, and data intelligence to expand into sub-visual asset intelligence solutions for enterprises beyond agriculyure which includes infrastructure and environmental monitoring. This diversification enables BharatRohan to apply its technology across a broader range of data-intensive use cases and build scalable growth opportunities across agriculture and adjacent sectors.

Driven by continuous innovation and indigenous technology development, BharatRohan remains focused on turning complex data into actionable intelligence and creating value across agriculture, food, and emerging technology applications.



Expanding Technology and Data Intelligence Across Agriculture and Emerging Sectors



The Company is also leveraging its expertise in **hyperspectral imaging, UAV technology, and data intelligence** to expand into **non-agricultural applications**, including infrastructure and environmental monitoring. This diversification enables BharatRohan to apply its technology across a broader range of data-intensive use cases and build scalable growth opportunities across **agriculture and adjacent sectors.**

Driven by continuous innovation and indigenous technology development, BharatRohan remains focused on turning complex data into actionable intelligence and creating value across agriculture, food, and emerging technology applications.

CHAIRMAN'S NOTE



AMANDEEP PANWAR

CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

As I reflect on another remarkable year in BharatRohan's journey, I am reminded that every milestone we achieve is not merely a measure of business success, but a reflection of our unwavering belief in the power of technology to solve meaningful problems.

From the very beginning, our vision has been simple yet ambitious: to take technology where it is needed most. We founded BharatRohan with the conviction that innovation should not remain confined to laboratories or urban centers, but should create tangible impact in the lives of people and industries that need it most. Agriculture became the starting point of this journey because it lies at the heart of India's economy, supports millions of livelihoods, and presents one of the greatest opportunities for technology to create lasting change. Today, as BharatRohan completes a decade with another significant year of growth, I am proud of the progress we have made in transforming that vision into reality.



Corporate and Financial Milestones

The year under review was marked by strong operational execution, strategic expansion, and continued investment in building a technology-driven enterprise with long-term relevance. We delivered **over 203.17% growth in revenue** while continuing to invest in innovation, infrastructure, and organizational capabilities that will support our next phase of growth.

This year also witnessed important institutional milestones that strengthened our long-term foundation. Our listing on the BSE SME platform marked a critical step in our corporate journey, reinforcing our commitment to transparency, governance, and responsible value creation. **Our subsequent transition into the regular corporate tax regime from availing Startup India Tax Exemption under Section 80 IAC of Income Tax reflects the Company's continued evolution and maturity as a publicly listed enterprise.**

Empowering the Agricultural Ecosystem

More importantly, we witnessed growing trust from the farming community. Our technology platform now serves over **58,000 farmers across more than 2.63 lakh acres**, and the number of farmers actively enrolled under our flagship CropAssure® service more than doubled during the year. This reaffirms our belief that precision agriculture is no longer an aspiration but an essential component of sustainable farming. By enabling the early detection of crop stress, diseases, pest infestations, nutrient deficiencies, and water stress, we are helping farmers make informed decisions that improve productivity while promoting the efficient use of resources.

Over the past year, we further strengthened this integrated agricultural ecosystem. Through CropAssure®, precision drone services, agri-inputs, and our growing network of over 200 retail partners, we continued to build a connected platform that supports farmers throughout the crop lifecycle.

We also firmly believe that technology alone cannot transform agriculture unless accompanied by financial empowerment. During the year, we expanded the reach of our **Pragati Card** initiative through strategic partnerships, extending financial services to more farming communities through an inclusive phygital model. By integrating technology with financial inclusion, we are enabling farmers to participate more confidently in the formal economy.

Building Trust Beyond the Farm Gate

Another key milestone was the continued expansion of our consumer business. Through SafeAssure by BharatRohan, we are extending our commitment to transparency and quality beyond the farm gate. Our range of residue-free spices, pulses, and food staples represents the natural extension of our belief that technology should build trust not only for producers but also for consumers in India and around the world.

While business growth remains vital, we believe true progress must also create social impact. Guided by this philosophy, the BharatRohan Innovation Foundation in partnership with Let's Educate Children In Need (LECIN) established the BharatRohan Srijan Kendra in Barabanki, Uttar Pradesh with the objective of preparing rural children for formal education through quality early childhood learning. This initiative reflects our belief that sustainable development requires equal attention to technological innovation and human development.



The Future: Deep Tech and Beyond

Technology continues to remain the cornerstone of everything we do. Over the past year, we advanced our DGCA-certified drone ecosystem and continued investing in the research and innovation that will define our next generation of solutions. Our advancements in drone technology, hyperspectral imaging, artificial intelligence, and data analytics are redefining how crop health is monitored and managed.

We have always held the conviction that "Hyperspectral Makes Everything Easier," and that conviction is now translating itself by adding value to industries and use cases beyond agriculture. As we look toward the future, our aspirations extend beyond any single industry. While agriculture will always remain a core pillar, the capabilities we have built in advanced sensing, autonomous systems, and data intelligence have the potential to solve complex challenges across multiple sectors. Our vision is guided by a purpose: to deploy technology wherever it can create meaningful value.

Looking Ahead

None of our achievements would have been possible without the trust and dedication of our stakeholders. I extend my heartfelt gratitude to our shareholders for their continued confidence, our Board of Directors for their guidance, our employees for their passion and commitment, our farmers and customers for believing in our solutions, and our partners for walking alongside us on this journey.

As we move forward, we remain guided by the same principles that inspired our founding: innovation with purpose, technology with responsibility, and growth with integrity. The journey ahead is filled with opportunities, and I look forward to building that future together.

Warm regards,
Amandeep Panwar
Chairman & Managing Director
BharatRohan Airborne Innovations Limited







CTO'S PERSPECTIVE:
TECHNOLOGY, INNOVATION & GROWTH



RISHABH CHOUDHARY
CTO & WHOLE TIME DIRECTOR

Dear Shareholders,

Technology has always been at the heart of BharatRohan's journey. Since our inception, our focus has been to develop intelligent solutions that solve real world challenges through innovation, engineering excellence, and scientific research. Every advancement we make is driven by a simple objective: to transform complex technologies into practical solutions that create measurable value for our customers.

The past year has been an exciting phase of innovation and technological progress. We continued to strengthen our research and development capabilities while enhancing every layer of our technology ecosystem, from unmanned aerial systems and advanced sensing technologies to artificial intelligence, cloud infrastructure, and data analytics. These investments are building a stronger foundation for the future and reinforcing BharatRohan's position as a deep technology company.



One of the key milestones during the year was the continued evolution of our UAV platforms through multiple design improvements, enhancing operational efficiency, reliability, safety, and field performance. We also received the DGCA Type Certification for our Pravir X6 drone, an important milestone that validates the quality and safety of our engineering while enabling wider deployment of precision drone solutions across agriculture and other emerging applications.

We also achieved significant progress in advanced sensing technologies with the development of our proprietary hyperspectral imaging system and active stabilization gimbal. Developing these technologies in house has strengthened our engineering capabilities while providing greater control over product performance, innovation, and future development. More importantly, it demonstrates our commitment to building world class technologies that are designed and engineered in India.

Our software platforms witnessed equally significant advancements. During the year, we completely redesigned our cloud and edge computing architecture, reducing the processing time for large hyperspectral datasets from nearly eight hours to approximately two and a half hours. Faster processing enables us to deliver actionable insights more quickly, helping customers make timely and informed decisions.

Simultaneously, we enhanced the scalability of our artificial intelligence driven analytics platform by automating prescription map generation. This has substantially increased our processing capacity while improving consistency, operational efficiency, and the ability to support larger deployments without proportional increases in operational complexity.



Innovation is sustained through continuous research. During the year, we established our advanced phenotype and research facility in Hyderabad. This facility enables us to study crop responses under controlled conditions, develop proprietary spectral libraries, refine vegetation indices, and continuously improve the accuracy of our machine learning models. The insights generated through this facility will strengthen our products and accelerate future innovation.

While agriculture continues to be our primary focus, the technologies we have developed are increasingly demonstrating their relevance across multiple sectors. During the year, we expanded our capabilities into the renewable energy sector, applying hyperspectral imaging, thermal sensing, and intelligent analytics for solar asset inspection and monitoring. This reinforces our belief that the technology platforms we are building today have the potential to solve complex challenges across diverse industries.

Looking ahead, we will continue to invest in next generation sensing technologies, artificial intelligence, autonomous systems, robotics, and advanced analytics. As our technology portfolio evolves, we will further strengthen our in house research, engineering, and manufacturing capabilities, enabling us to develop more proprietary hardware and software while reducing dependence on external technologies. This will not only accelerate innovation but also enhance the scalability, reliability, and long term competitiveness of our technology platforms.

Innovation is a continuous journey, and every challenge presents an opportunity to create something better. I am immensely proud of our engineering, research, and product teams, whose passion and commitment continue to transform ambitious ideas into impactful technologies.

I would also like to express my sincere gratitude to our Board of Directors, shareholders, customers, partners, and every member of the BharatRohan family for their continued trust and support. Together, we will continue to push the boundaries of innovation and build technologies that create lasting value for society.

Warm regards,
Rishabh Choudhary
CTO & Whole Time Director
BharatRohan Airborne Innovations Limited





Milestones



01. BSE LISTING

Listed on BSE SME, marking an important milestone in the Company's growth journey.
Strengthened its position as a technology-led listed enterprise.



02. PRAVIR X6 — DGCA CERTIFICATION

Received DGCA Type Certification for the Pravir X6 agricultural spraying drone.
Strengthening BharatRohan's capabilities in indigenous UAV technology.



03. D2C BRAND LAUNCH

Launched its consumer-facing FMCG brand, expanding into the food and consumer market.
Bringing technology-enabled sourcing and traceability closer to consumers.

04. DEALER MEET

Strengthened engagement with its agricultural retail network through dealer meets.
Building stronger market reach and channel partnerships.



05. AUTOMATED PRESCRIPTION MAP GENERATION

Introduced AI-driven automation for large-scale prescription map generation.
Improving processing speed, scalability, and operational efficiency.



06. EXPANSION BEYOND AGRICULTURE

Extended its hyperspectral imaging and UAV capabilities to non-agricultural applications.
Opening new opportunities across infrastructure and environmental monitoring.







07. JODHPUR PROCESSING FACILITY

Established a dedicated food processing facility in Jodhpur to strengthen its FMCG operations.
Enabling greater control across processing, packaging, and product quality.



08.R&D CENTRE — HYDERABAD

Established an R&D and phenotyping facility in Hyderabad to advance agricultural technology and research.
Strengthening capabilities in crop intelligence, technology development, and innovation.

09. Scaling D2C Through Retail

Our D2C portfolio is expanding into offline retail through partnerships with modern retail chains such as Modern Bazaar, enabling wider consumer access to our products.



Expanding the Pragati Kendra Network

BharatRohan added three new Pragati Kendras across Maharashtra, UP and Karnataka, expanding access to agricultural solutions and enabling procurement of traceable, residue-free food products.





BOARD OF DIRECTORS

Leadership that Shapes the Future

Our Board of Directors brings together a diverse blend of experience, expertise and leadership, providing strategic guidance and effective oversight as the Company advances towards its long-term objectives. The collective knowledge and commitment of the Board enable the Company to respond effectively to evolving business and market dynamics while maintaining the highest standards of integrity, transparency and accountability.

As the Company continues to evolve and expand, the Board remains focused on strengthening the foundations that support sustainable and resilient growth. This includes encouraging innovation, fostering operational excellence, enhancing governance practices and ensuring that the Company's resources and capabilities are aligned with its long-term strategic priorities

With a continued focus on sustainable growth, innovation and long-term stakeholder value creation, the Board remains instrumental in strengthening the Company's governance framework, enhancing organisational resilience and guiding the Company towards sustained growth and continued success.

BOARD OF DIRECTORS

Mr. Amandeep Panwar

Chairman and Managing Director

Mr. Amandeep Panwar, aged 32 years, is one of the Promoter, Chairman and Managing Director of our Company. He holds a degree of Bachelor of Technology in Aeronautical Engineering from Dr. A. P. J. Abdul Kalam Technical University, Uttar Pradesh. He was appointed as the first Director of our Company from the time of Company's Incorporation since June 17, 2016, subsequently was re-designated as the Executive Director with effect from February 01, 2024 and subsequently was re-designated as the Chairman & Managing Director and Chief Executive Officer with effect from September 12, 2024 for a period of 5 years, further, he resigned as a Chief Executive Officer with effect from June 01, 2025 and he is the subscriber to Memorandum of Association and a Shareholder in our Company. He oversees operational performance, drives market growth initiatives, manages risks, and promotes sustainability, provides strategic guidance and ethical business practices. He is also associated with BharatRohan Innovation Foundation as director with effect from June 12, 2023 till date.

He is associated with GroeiGids B.V. in the Netherlands, a wholly owned subsidiary of BharatRohan Airborne Innovations Limited as director effective October 10, 2024 till date. He has over 10 years of work experience in the industry in which our Company operates.

Mr. Rishabh Choudhary

Whole-Time Director & CTO

Mr. Rishabh Choudhary, aged 32 years, is one of the Promoter and Whole Time Director of our company. He holds a degree of Bachelor of Technology in Aeronautical Engineering from Dr. A. P. J. Abdul Kalam Technical University, Uttar Pradesh. He was appointed as Non-Executive Director with effect from August 08, 2016, subsequently he was re-designated as Executive Director w.e.f. February 01, 2024 and subsequently was re-designated as Whole Time Director with effect from September 12, 2024 for a period of 5 years. In our Company he is responsible for shaping and executing the technology strategy to support business growth, leading R&D initiatives, and driving innovation through emerging technologies. He ensures operational efficiency and robust governance across technology functions, oversees secure and scalable IT infrastructure, and represents technology interests at the board level. Additionally, he mentors teams and fosters a culture of continuous improvement in technology and R&D. He is also associated with BharatRohan Innovation Foundation as director with effect from June 12, 2023 till date.

He is also associated with GroeiGids B.V. The Netherlands (Wholly owned subsidiary of BharatRohan Airborne Innovations Limited) as director with effect from October 10, 2024 till date. He has over 10 years of experience in the industry in which our company operates.

Mr. R Shankar

Non-Executive Independent Director

Mr. R. Shankar is a highly accomplished career Banker, Finance Professional and C-Suite Management Advisor with over 30 years of experience across Banking, Non-Banking, Cross-Border Payments and Remittances, Exchange Houses, Fintech, Operations, Technology and Consulting. He has held leadership positions in reputed Indian and international banks and senior roles in highly regulated financial institutions across the GCC, Africa and emerging markets, with accountability for P&L, regulatory compliance, governance and growth.He is a Certified Associate Member of the Indian Institute of Bankers (CAIIB), Member (International) of the Chartered Institute of Bankers, Edinburgh, Scotland (MCIBS), popularly known as the Chartered Banker Institute, and a certified Independent (Board) Director and Member of the Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs, Government of India. He also serves as visiting faculty at various academic institutions and as a trusted Global Advisor to Boards, CEOs and investors on strategy, transformation and governance worldwide.

He currently serves as Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee of BharatRohan Airborne Innovations Limited, New Delhi, India, and is based in Mumbai.

Ms. Alka Dangash

Non-Executive Independent Director

Dr Alka Dangash, aged 57 years, is the Non-Executive Independent Director of our Company. She holds a Bachelor's of Science Degree from Maharaja Sayajirao University of Baroda. Further she has completed Master of Science from Maharaja Sayajirao University of Baroda. Further, she has completed Master of Philosophy (Environment Management) from Vikram University, Ujjain and Doctor of Philosophy (Botany) from the Maharaja Sayajirao University of Baroda. She has also completed Occupational Health and Safety Management Systems Auditor/Lead Auditor Training Course organized by Confederation of Indian Industry Centre of Excellence for Sustainable Development. She was associated with IPCA Laboratories Limited from December 2004 to April 2019 as Agriculture Manager. Further she was also associated with Villgro Innovations Foundation from September 2019 to December 2020 as mentor. She was also associated with Sattva Vaid Nature's Global Private Limited from November 2022 to February 2024 as Senior Manager – RM Sourcing, Procurement & Contract Farming. she's was also associated with Konkuwan Herbs Private Limited as Sales and Marketing Lead and Ipca laboratories also for Horticulture and medical plant organic cultivation till present. Currently she is Director of Bauhinia Quintessence (OPC) Private limited since February 2018. Further she is Director of Impresa AI India Private Limited. She is appointed as the Non-Executive Independent Director in our Company w.e.f. September 12, 2024 for a term of 5 years. She has a more then 20 years of experience in agriculture Industry.

Mr. Vijay Nadiminti

Non-Executive Non-Independent Director

Mr. Vijay Nadiminti, aged 43 years, is a Non-Executive Non-Independent Director, appointed for five years w.e.f. September 12, 2024, with 17 years' experience in Agribusiness and Agritech Innovation. He holds B.Sc. (Horticulture), Acharya N.G. Ranga Agricultural University and PG Diploma (Agri-business Management), C.C.S. National Institute of Agricultural Marketing. He worked at Premium Farm Fresh Produce (2009–12; Management Trainee to Manager–Operations), TechnoServe (2012–15; cluster operations/AP, Karnataka, Maharashtra; Olam-cashew, Mondelez-cocoa, Clinton Foundation-cashew apple value chains; World Bank MACP; USAID India-Africa Innovation Bridge). At a-IDEA, ICAR-NAARM (2015–21), as COO, he launched Agri Udaan with CIIE-IIM-A, an Agritech fund under NSTEDB-DST, BIRAC-DBT and NABARD, built ~100 startups, ₹350 crore angel/VC funding and ~40 IPRs, and received the 2017 NSTEDB-DST National Award. At AgHub Foundation, PJTSAU (2021–Dec 2025), CEO/Director, he built Hyderabad Hub and seven rural spokes, launched ACRAT/Fraunhofer, FAO Fiji-Samoa-Solomon Islands project, ARISA Lab, Co-Innovation Programme and design-thinking course, nurturing 150+ startups, enterprises and FPOs.

He currently serves Action for India and Baba Farid Group Boards, advises SRM University, Vijayawada, Prinkwellness, Robic Rufarm, Bilvam Herbals, Paper Clip and Pekhansa, and is building an AP Agritech incubator.

Ms. Sarita Bahl

Non-Executive Independent Director

Ms. Sarita Bahl, aged 62 years, is a Non-Executive Independent Director of the Company. She holds a B.Sc. from University of Bombay, MBA from IGNOU, New Delhi, and M.A. in Social Work from Tata Institute of Social Sciences. She is an Accredited Senior Practitioner/Mentor, European Mentoring & Coaching Council, and Professional Certified Coach (PCC), ICF, and holds certificates in Strategy and Sustainable Enterprise from IIM Bangalore and Corporate Social Responsibility from Swedish Institute of Management.
She has 34 years' experience in social work and CSR. Her previous roles include Executive Secretary, National Association for Blind (1986–87); Health Educator, Bhilai Steel Plant (1990–2001); Assistant Coordinator, Centre for Science and Environment (2001–04); Manager–Communications, Agrochemical Promotion Group (2004–05); Senior Manager–Public Affairs, Monsanto Holdings (2005–07); Vice President–CSO, MCX (2007–12); Director–Public Affairs, Pfizer (2012–14); Associate Secretary General (Pricing and Administration), Indian Pharmaceutical Alliance (2015–16); and Country Group CSR Head, Bayer Crop Science (2017–24). She has been a Member of Pepperdine Graduate School of Education and Psychology SEC Advisory Board since 2013.

Currently, she is associated with NAFPO as part of its Independent Board Director cohort since March 2026; NAB Foundation as External Expert, Strategy and Guidance Committee, since May 2025; Thrive India as Member/Trustee since March 2025; and Etherwire AI Private Limited as Director since August 2024. She was appointed Non-Executive Independent Director w.e.f. September 12, 2024 for five years.

Barabanki,
Uttar Pradesh









Building Foundations for Tomorrow

BharatRohan Srijan Kendra

At BharatRohan, we believe that meaningful progress extends beyond improving livelihoods. It also means creating opportunities for the next generation to learn, explore and realise their potential. With this belief, the BharatRohan Innovation Foundation, in partnership with LECIN (Let's Educate Children In Need), has established the BharatRohan Srijan Kendra as an early learning initiative for children.

The Srijan Kendra is built on the belief that children learn best when they are encouraged to be curious, creative and hands on. Through play, exploration and engaging learning experiences, children are encouraged to question, experiment, express themselves and discover new ways of understanding the world around them. The programme also focuses on developing foundational skills that help children become school ready and better prepared for their continued learning journey.





Beyond foundational learning, the Kendra seeks to nurture curiosity, independent thinking, creativity, communication, collaboration and scientific temperament. By providing children with the freedom to explore ideas and learn through experience, the initiative aims to build confidence and a positive approach towards learning from an early age.

The initiative reflects BharatRohan's broader commitment to inclusive and sustainable community development. By investing in early childhood development and school readiness, the Company seeks to contribute to the holistic development of children and create stronger foundations for the communities of tomorrow.

BHARATROHAN AIRBORNE INNOVATIONS LIMITED

CIN: L74999DL2016PLC301564

ISIN NO: INE0QMV01017 SCRIP CODE: 544535 LISTED ON: BSE Limited (SME)

CORPORATE INFORMATION

Board Of Directors:

Mr. Amandeep Panwar	Chairman & Managing Director
Mr. Rishabh Choudhary	Whole Time Director
Mr. R Shankar	Non-Executive Independent Director
Ms. Alka Dangash	Non-Executive Independent Director
Ms. Sarita Bahl	Non-Executive Independent Director
Mr. Vijay Nadiminti	Non-Executive Non-Independent Director

Key Managerial Personnel:

Mr. Amandeep Panwar	Chairman & Managing Director
Mr. Rishabh Choudhary	Whole Time Director
Mr. Ved Prakash Goel	Chief Financial Officer
Ms. Aakansha Singh	Company Secretary & Compliance Officer

Details of Committees:

Audit Committee:

Mr. R Shankar	Chairman
Mr. Amandeep Panwar	Member
Ms. Alka Dangash	Member

Nomination & Remuneration Committee:

Ms. Alka Dangash	Chairperson
Mr. R Shankar	Member
Ms. Sarita Bahl	Member

Stakeholder Relationship Committee:

Ms. Sarita Bahl	Chairperson
Mr. Rishabh Choudhary	Member
Mr. Vijay Nadiminti	Member

***Registered Office*:**

Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, New Delhi-110020

Corporate Office:

301, Tower 4 DLF Corporate Greens Sector 74A Gurgaon 122004

Auditors:

Internal Auditor
M/s. SS Rawat & Co
Address: D-302 Green Victory Opp Indian Oil Petrol Pump Surat, Gujarat-395017, India
Email id: casunny9377@gmail.com
Firm Registration No: 147256W

Statutory Auditor
Keyur Shah & Associates
Address: 303, Shitiratna, Bs Radisson Blu, Nr Panchvati Circle Ambawadi, Ahmedabad-38006, India
Email id: ca.keyurshah2015@gmail.com
Firm Registration No: 333288W

Secretarial Auditor
M/s. Jain Preeti & Co
Company Secetaries
E -21, 286-287, Sector-3 Rohini Delhi -110085, India
Email id: cspreetijain@gmail.com
Membership No: F13336
PR No: 5964/2024

Registrar & Share Transfer Agent:

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India
SEBI Registration No.: INR000000221
Email Id: bharatrohan.ipo@kfintech.com

Website:
https://bharatrohan.in/

Email Id:
investors@bharatrohan.in and aman@bharatrohan.in

BOARD'S REPORT

Dear Board Members,

The Board of Directors hereby presents their **10th (Tenth)** report of **BharatRohan Airborne Innovations Limited ("the Company")** together with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on 31st March, 2026 ("During the year").

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review is given hereunder:

(Figures in Lakhs)

	Standalone		Consolidated	
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Revenue from operations	8,541.07	2,817.23	8,541.07	2,817.23
Other Income	40.49	167.78	40.55	167.78
Total Income	**8,581.56**	**2,985.01**	**8,581.62**	**2,985.01**
Less: Total Expense before tax, Depreciation, Finance Cost	7,090.15	2,018.04	7,103.87	2,024.98
Less: Finance Cost	61.35	42.28	61.35	42.28
Less: Depreciation and Amortisation	103.31	34.31	103.31	34.31
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	**1,326.75**	**890.39**	**1,313.09**	**883.45**
Exceptional and Extra-ordinary Item		-	-	-
Profit / (Loss) Before Tax after exceptional and extra-ordinary items	**1,326.75**	**890.39**	**1,313.09**	**883.45**
Less: Tax Expense				
Current Tax	234.57	121.75	234.57	121.75
MAT credit entitlement	-	(121.75)	-	(121.75)
Tax expense of earlier period	-	0.94	-	0.94
MAT tax credit entitlement for earlier period	-	(21.54)	-	(21.54)
Deferred Tax	32.59	(28.92)	32.59	(28.92)
Net Profit/(loss) after tax	**1059.59**	**939.90**	**1,045.93**	**932.97**

2. **STATE OF COMPANY'S AFFAIRS:**

BharatRohan specialises in providing drone-based aerial intelligence and geospatial analytics solutions, enabling data-driven decision-making across agriculture, infrastructure sectors. The Company is also engaged in the sale of agri-output products directly to the consumers through its proprietary brand 'BharatRohan'.

During the year under review, the Company's total income stood at **INR 8,581.56 Lakhs** as compared to **INR 2,985.01 Lakhs** in the previous year. The Company reported a profit of **INR 1,059.59 Lakhs** as against **INR 939.90 Lakhs** in the previous year.

On a Consolidated basis the Company's total income stood at **INR 8,581.62 Lakhs** as compared to **INR 2,985.01 Lakhs** in the previous year. The Company reported a profit of INR **1,045.93 Lakhs** as against **INR 932.97 Lakhs** in the previous year.

There was no change in the nature of the Company's business during the year under review.

3. **DIVIDEND:**

The Board of Directors did not recommend any dividend for the Financial Year ended 31st March, 2026.

4. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There were no such transactions during the year.

5. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

The details of Subsidiary as on 31st March, 2026 are provided in **Annexure-A** annexed with this Report

6. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

A report on the performance and financial position of the Company's subsidiaries and the contribution made by these entities, as included in the consolidated financial statements, is presented in Form AOC–1 which is attached to this Report as **Annexure-B**.

7. **TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:**

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134(3)(j) of the Companies Act, 2013 is not required.

8. **SHARE CAPITAL:**

- **AUTHORISED SHARE CAPITAL:**

As on 1st April 2025 the Authorised Share Capital of the Company was **INR 20,00,00,000 (Rupees Twenty Crore Only)** consisting of **2,00,00,000 (Two Crores only)** Equity shares of INR 10/- each.

During the Financial Year 2025-2026 the following changes occurred in the Authorised share capital pursuant to following transactions:

Increase in Authorised share capital of the Company from **INR 20,00,00,000 (Rupees Twenty Crore Only)** consisting of **2,00,00,000 (Two Crores only)** Equity shares of INR 10/- each to **INR 25,00,00,000 (Rupees Twenty-Five Crore Only)** consisting of **2,50,00,000 (Two Crores Fifty Lakhs Only)** Equity shares of INR 10/- each in a duly convened 9th Annual General Meeting held on 12th June, 2025.

- **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

As on 1st April 2025 the Issued, Subscribed and Paid-up Share Capital of the Company was **INR 14,62,38,200 (Rupees Fourteen Crores Sixty-Two Lakhs Thirty-Eight Thousand Two Hundred Only)** consisting of **1,46,23,820 (One Crore Forty-Six Lakhs Twenty-Three Thousand Eight Hundred Twenty Only)** Equity shares of INR 10/- each.

During the Financial Year 2025-2026 the following changes occurred in the Issued, Subscribed and Paid-up Share Capital pursuant to following transactions:

26th September 2025: Allotment of 52,99,200 Equity Shares of INR 85/- each (Including INR 75/- share Premium) by way of Initial Public Offer.

As on 31st March, 2026 the Issued, Subscribed and Paid-up Share Capital of the Company stands at **INR 19,92,30,200 (Rupees Nineteen Crores Ninety-Two Lakhs Thirty Thousand Two Hundred Only)** consisting of **1,99,23,020 (One Crore Ninety-Nine Lakhs Twenty-Three Thousand Twenty Only)** Equity shares of INR 10/- each.

9. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is set out in the **Annexure-C** to this report.

10. DEPOSITS:

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

11. SHIFTING OF REGISTERED OFFICE:

During the year, the Company shifted its Registered Office with effect from 20th June, 2025 from **"B1/H3, NH-19, Block B, Mohan Cooperative Industrial Estate, Industrial Area, Delhi-110044, India"** to **"Fourth Floor, B-117, DDA Sheds, Okhla Industrial Area, Phase-I, South Delhi, New Delhi-110020, India"**, pursuant to a duly convened meeting of the Board of Directors held on **18th June, 2025**

12. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all Independent Directors as required under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act.

13. BOARD OF DIRECTORS AND KMP(s):

As on date of this report there are Six (06) Directors.

The details of Directors and Key Managerial Personnels (KMPs) of the Company are given below:

NAME OF DIRECTOR/KMP	DIN	CATEGORY
DIRECTOR		
Amandeep Panwar	07483508	Executive Director-Promoter Category
Rishabh Choudhary	07585659	Executive Director-Promoter Category
Vijay Nadiminti	09224837	Non-Executive Director
Sarita Bahl	08832351	Independent Director
Alka Dangash	08018896	Independent Director
R Shankar	10773674	Independent Director
KEY MANAGERIAL PERSONNEL		
Amandeep Panwar	07483508	Managing Director
Rishabh Choudhary	07585659	Whole Time Director
Aakansha Singh	--	Company Secretary & Compliance Officer
Ved Prakash Goel	--	Chief Financial Officer

During the Financial Year 2025-26 following changes have occurred in the Composition of Board of Directors and Key Managerial Personnel.

- **Changes in the Constitution of Board during the year under review:**

1. Mr. Amandeep Panwar (DIN: 07483508) resigned from the position of Chief Executive Officer with effect from 01st June, 2025.
2. Mr. Vijay Nadiminti (DIN: 09224837) liable to retire by rotation was re-appointed as the Non-Executive Director at the 9th Annual General Meeting of the Company dated 12th June 2025.
3. Mr. Ved Prakash Goel was appointed as the Chief Financial Officer with effect from 01st April 2025

- **Retire by Rotation:**

  Mr. Vijay Nadiminti (DIN: 09224837) Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, himself for re-appointment. The Board of Directors recommended his appointment for consideration of the members at the forthcoming Annual General Meeting.

14. MEETINGS:

- **Board Of Directors:**

During the Financial Year ended 31st March, 2026, Fourteen (14) Meetings of the Board of Directors were conducted. The maximum interval between any two meetings did not exceed 120 days as prescribed under Companies Act, 2013. The details of the Board Meetings held are as under:

S.No	Date of Board Meeting	Total no of Directors	No of Directors present
1	8th June 2025	6	6
2	18th June 2025	6	4
3	9th July 2025	6	6
4	21st July 2025	6	6
5	24th July 2025	6	5
6	26th Aug 2025	6	6
7	5th Sep 2025	6	6
8	10th Sep 2025	6	6
9	15th Sep 2025	6	6
10	22nd Sep 2025	6	6
11	26th Sep 2025	6	6
12	26th Sep 2025	6	6
13	13th Nov 2025	6	6
14	17th Feb 2026	6	6

Attendance of Directors:

Sr No.	Name of the Director	DIN No	Total Meeting entitled to attend the F.Y 2025-2026	Number of Meetings attended
1.	Amandeep Panwar	07483508	14	14
2.	Rishabh Choudhary	07585659	14	14
3.	Vijay Nadiminti	09224837	14	13
4.	Sarita Bahl	08832351	14	14
5.	Alka Dangash	08018896	14	13
6.	R Shankar	10773674	14	13

- **GENERAL MEETINGS:**

During the Financial Year ended 31st March 2026, (01) One Annual General Meeting was convened. Details of which is mentioned hereunder:

S. no.	Date of Meeting	Type of Meeting	No. of Shareholders	No. of shareholders

				Present at the Meeting (AGM)
1.	12th June 2025	Annual General Meeting	116	14

15. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The Board of Directors have carried out an annual evaluation of its own performance including various committees, and individual directors pursuant to the provisions of the Companies Act 2013.

The performance of the Board was evaluated by the Board including Independent Directors on various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a programme for Familiarization of Independent Directors with regard to their roles, rights and responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. During the year under review, there was no change in the nature of business of the Company and its business vertical/structure/operational strategy, etc. which would have necessitated fresh Familiarization Programme for Independent Directors.

17. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board is of the opinion that all the Independent Directors of the Company possess appropriate skills, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

18. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board hereby states that:

a. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and no material departures have been made;

b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 year ended on that date;

c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The directors had prepared the annual accounts on a going concern basis;

e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively; and

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.

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Risk Management Policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A well-defined risk management framework in place to identify, assess the key risks and mitigate them appropriately.

20. CORPORATE GOVERNANCE REPORT:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of Bombay Stock Exchanges, therefore the said report is not applicable to your company.

21. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors/Committees' and 'General Meetings', respectively, have been duly followed by the Company.

22. PREVENTION OF INSIDER TRADING:

The Company has adopted the "**Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information**" and **"Code Of Conduct For Board Members And Senior Management Personnel"** for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED TO ACCESS TO THE AUDIT COMMITTEE:

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspended fraud or violation of the Company's code of conduct.

Under the policy, each employee has an assured access to the Chairman of the Audit Committee and The Company affirms no personnel were denied Audit Committee access during FY 2025-26 The Whistle Blower Policy is displayed on the website of the Company viz. https://bharatrohan.in/.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to provisions of section 186 of the Companies Act, 2013, the Company has given a inter corporate loan amounting to 20,000 Euros to its Wholly Owned Subsidiary "GroeiGids B.V." (Netherlands) duly approved in the Board Meeting dated **11th January 2025**.

Apart from this, no other loan or guarantee was given by the Company and no investments in the securities of any company were made.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed in **Annexure-D** and forms part of the report.

26. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92 and Section 134(3)(a) of the Act and rules framed thereunder, the Annual Return, for the Financial Year ended 31st March, 2026 is available on the website of the Company and can be accessed through the web link.

Website link: https://bharatrohan.in/

27. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

28. PREVENTION OF SEXUAL HARASSMENT:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The following is a summary of complaints received and resolved during the reporting period:

Sr. No	Particulars	No's
1	Number of complaints of sexual harassment received	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than 90 days	0

29. AUDITORS:

- **STATUTORY AUDITORS AND THEIR REPORT:**

In compliance with the provisions of the Section 139, 141, 142 and other applicable provisions, if any of the act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications/reenactments thereof, for the time being in the force), **M/s. Keyur Shah and Associates**, Chartered Accountants **(Firm Registration No:333288W)** were appointed as Statutory Auditors of the Company by the Members of the Company for a period of 5 (Five) Years from the conclusion of **Nineth Annual General Meeting until the conclusion of Fourteenth Annual General Meeting of the Company.** The Company has received confirmation from Statutory Auditors that their continued appointment shall be in accordance with the criteria as provided under Section 141 of the Act.

M/s. Keyur Shah & Associates, Chartered Accountants (Firm Registration No:333288W) have audited the Financial Statements of the Company for the Financial Year 2025-26. The Auditors Report and notes given therein by the auditors have been explained in the relevant notes to the financial statements for the period ended on 31st March, 2026 which are self-explanatory and needs not require any further comments by the Board.

The Statutory Auditors Report, being devoid of any reservation, qualification, or adverse remarks does not call for any further information, explanation, or comments from the Board under Section 134 (3)(f)(i) of the Companies Act, 2013.

Reporting of fraud by auditors: During the year under review, the statutory auditors have not reported under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

- **SECRETARIAL AUDITORS AND THEIR REPORT:**

The Board of Directors at its meeting held on 17th February, 2026 have appointed **M/s. Jain Preeti & Co. (Membership No: F13336, Peer Review Certificate: 5964/2024)** (Practicing Company Secretaries) as the Secretarial Auditors of the Company pursuant to Section 204 of the Companies Act, 2013 to undertake the Secretarial Audit of the Company for the Financial Year 2025-26.

The Secretarial Audit Report as issued by the Secretarial Auditor, in Form MR-3 for the Financial Year 2025-26 is set out in the **Annexure-E** to this report and forms integral part of this Annual Report.

- **INTERNAL AUDITORS AND THEIR REPORT:**

The Board of Directors at their meeting held on 17th February, 2026 have appointed **M/s. SS Rawat & Co, (Firm Registration No: 147256W)** (Chartered Accountants as the Internal

Auditors of the Company pursuant to the provisions of the Companies Act, 2013, to undertake Internal Audit of the Company for the Financial Year 2025-26.

- **COST AUDITOR:**

As per Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the provisions relating to maintenance of cost records and cost audit are not applicable to the Company. Accordingly, the Company is not required to maintain cost records under the said provisions.

30. STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH RULE 5 (2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES 2016:

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure-F.** In terms of the provisions of Section 197(12) of the Act read with subrule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the norms and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Report. However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the details are excluded from the Report sent to member. The statement is open for inspection upon request by the Shareholders, and any Shareholder desirous of obtaining the same may write to the Company at investors@bharatrohan.in

31. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-G** to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website at the link: https://assets.bharatrohan.in/policies/CSR_Policy.pdf

32. NOMINATION AND REMUNERATION POLICY:

The Board has framed a policy for selection and appointment of Directors including determining qualifications, competencies, positive attributes and independence of a Director, Key Managerial Personnel ('KMP'), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. The Policy is available on the Company's website at the link: https://assets.bharatrohan.in/policies/Nomination_and_Remuneration_Policy.pdf.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

All Related Party Transactions ('RPT') entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Related Parties or other designated persons which may have a potential conflict with the interest of the Company at large. The Board has formulated a Related Party Transactions Policy for the purpose of

identification and monitoring of such transactions. (Link: https://assets.bharatrohan.in/policies/Policy_on_Materiality_of_Related_Party_Transactions.pdf).

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended as **Annexure-H** to this report.

34. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT:

Except those disclosed in this Annual Report, there are no material changes and commitments affecting the financial position of your Company between the end of the financial year i.e., 31st March, 2026 and the date of this Report.

35. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS /TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on 31st March, 2026, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which form part of this Annual Report

36. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- **i.** Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
- **ii.** Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
- **iii.** Number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
- **iv.** Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
- **v.** That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **NA**

37. DETAILS OF THE APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2025-26 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

38. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any settlement with any of its lenders.

39. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The company has not issued any shares with differential voting rights and accordingly the provisions of section 43 read with rule 4 (4) of the companies (share capital and debentures) rules 2014 of the companies act 2013 and rules framed there under are not applicable for the year.

40. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The company has not issued any sweat equity shares and accordingly the provision of Section 54 read with Rule 8 (13) of the Companies (Shares Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

41. DISCLOSURE REGARDING EMPLOYEES STOCK OPTIONS:

The company has not granted stock option and accordingly the provisions of Section 62(1)(b) read with Rule 12 (9) of the of the Companies (Shares Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

42. CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

43. ACKNOWLEDGEMENTS:

The Directors place on records their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review.

The Directors wish to express their immune appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Place: New Delhi
Date: 04/09/2026

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

ANNEXURE-A

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES AS ON 31st MARCH 2026 ARE AS UNDER:

S. No	Entity Name	Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1.	GroeiGids B.V	De Entree 252 1101EE Amsterdam The Netherlands	NA	Subsidiary	100	2(87)(ii)

The following Companies have become subsidiaries and joint ventures during the Financial Year 2025-26

S.No	Name Of The Company	Subsidiary/Joint Venture	Date Of Incorporation
1	GroeiGids B.V	Subsidiary	10.10.2024

The following ceased to be subsidiaries, and joint ventures during the Financial Year 2025-26:

S.NO	Name	Merged/ Dissolved/ Deregister/ Transferred/ Dilution	Date
NA	NA	NA	NA

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date: 04/09/2026

ANNEXURE-B

STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES

AOC-1-Part A

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

S.No	Particulars	
1	Country	Netherlands
2	Currency	Euro
3	Name of the Subsidiary	GroeiGids B.V
4	The date since when Subsidiary was acquired/ incorporated	10/10/2024
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	₹108.05 Per Euro
7	Share capital	100
8	Reserves & surplus	(20890)
9	Total assets	9729
10	Total Liabilities	9729
11	Investments	--
12	Turnover	--
13	Profit/Loss before taxation	(13251)
14	Provision for taxation/ Tax Expenses	--
15	Profit/Loss after taxation	(13251)
16	Proposed Dividend	--
17	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date: 04/09/2026

AOC-1 PART-B

	Name of associates/ Joint Ventures	**--**
1.	Latest audited Balance Sheet Date	--
2.	Date on which the Associate or Joint Venture was associated or acquired	--
3.	Shares of Joint Ventures held by the company on the year end:	
	• Number of Shared	--
	• Amount of Investment in joint Venture	--
	• Extend of Holding (in %)	--
4.	Description of how there is significant influence	--
5.	Reason why the associate/joint venture is not consolidated	--
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	--
7.	Profit/(Loss) for the year	--
	• Considered in Consolidation	--
	• Not Considered in Consolidation	--

1. Names of associates or joint ventures which are yet to commence operations: **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date: 04/09/2026

ANNEXURE-C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The drone industry in India has witnessed significant growth over the past few years, driven by favourable government policies, technological advancements, increasing commercial adoption, and a growing focus on digital transformation across sectors. Unmanned Aircraft Systems (UAS), commonly referred to as drones, have evolved from niche applications to becoming an integral component of industries such as agriculture, infrastructure, mining, logistics, defence, public safety, surveying, and environmental monitoring.

The Government of India has identified drones as a strategic sector under its vision of promoting innovation, self-reliance, and technological advancement. Regulatory reforms introduced through the liberalized Drone Rules, 2021, the Production Linked Incentive (PLI) Scheme for Drone and Drone Components, and initiatives under the Digital Agriculture Mission have created a conducive ecosystem for the growth of drone manufacturing and drone-enabled services. The launch of the National Single Window System for drone approvals and continuous efforts to streamline operational procedures have further encouraged industry participation and investment.

The agricultural sector remains one of the fastest-growing application areas for drone technology. Increasing awareness among farmers, agribusinesses, Farmer Producer Organisations (FPOs), and government agencies regarding the benefits of precision agriculture has accelerated the adoption of drones for crop health monitoring, precision spraying, crop mapping, yield estimation, disease detection, nutrient management, and farm digitization. The integration of drones with artificial intelligence (AI), remote sensing, Geographic Information Systems (GIS), satellite imagery, and advanced data analytics is enabling data-driven decision-making and enhancing farm productivity while promoting efficient utilization of agricultural inputs.

India's rapidly expanding geospatial ecosystem and digital infrastructure have also contributed to the increasing use of drones for land surveys, infrastructure inspections, urban planning, disaster management, power transmission monitoring, forestry, and environmental conservation. The convergence of drone technology with cloud computing, machine learning, Internet of Things (IoT), and advanced imaging solutions is expected to further expand commercial use cases across multiple industries.

The Indian drone market is characterised by the presence of technology developers, drone manufacturers, software solution providers, service operators, analytics companies, and system integrators. Increasing private sector participation, venture capital investments, academic research, and strategic collaborations are fostering innovation and strengthening the industry's long-term growth prospects. At the same time, the sector continues to evolve with increasing emphasis on product reliability, operational safety, regulatory compliance, skilled workforce development, cybersecurity, and data governance.

Despite the positive outlook, the industry continues to face certain challenges, including evolving regulatory requirements, the need for standardisation of operating procedures, limited availability of trained drone pilots and technical professionals, dependence on advanced components, and the need for wider awareness and adoption among end users. However,

continued policy support, technological innovation, and increasing commercial acceptance are expected to address these challenges over the medium to long term.

Opportunities and Threats:

- **Opportunities**

The Company believes significant opportunities exist due to:

1. **Increasing adoption of drone technology across industries**: The growing acceptance and integration of drone technology across various sectors present substantial opportunities for the Company. Drones are increasingly being used for applications such as agriculture, infrastructure monitoring, surveying, mapping, logistics, and surveillance due to their ability to improve operational efficiency, reduce costs, and provide accurate data insights. As industries continue to adopt advanced technological solutions, the demand for drone-based services and solutions is expected to increase.
2. **Government support for digital agriculture initiatives:** The increasing focus of government agencies on digital transformation in agriculture creates favourable opportunities for the Company. Initiatives promoting precision farming, smart agriculture, and technology-enabled farming practices are encouraging the adoption of drones for crop monitoring, spraying, data collection, and yield optimization. Such policy support and increasing investments in agricultural technology are expected to accelerate market growth and create new avenues for expansion.
3. **Rising awareness regarding sustainable farming practices:** Growing awareness among farmers and agricultural stakeholders regarding sustainable and efficient farming methods is driving demand for technology-based solutions. Drone-enabled applications can help optimize the use of water, fertilizers, pesticides, and other agricultural inputs, thereby improving productivity while reducing environmental impact. The Company can leverage this increasing focus on sustainable agriculture by providing solutions that support resource-efficient and environmentally responsible farming practices.
4. **Opportunities in export markets and international collaborations:** The growing global demand for drone technology and related services provides opportunities for expansion into international markets. Strategic partnerships, collaborations, and access to emerging markets can help the Company enhance its capabilities, expand its customer base, and adopt global best practices. International collaborations may also facilitate technology exchange and create opportunities for long-term growth.
5. **Expansion into allied sectors:** The Company can further diversify its operations by entering allied sectors such as forestry management, environmental monitoring, disaster management, and advanced surveying solutions. Drone technology offers significant advantages in these areas by enabling efficient data collection, real-time monitoring, and improved decision-making. Expansion into these adjacent markets can help the Company strengthen its market position and create additional revenue streams.

- **Threats**

Key challenges include:

1. **Rapid technological changes**: The drone industry is evolving rapidly, requiring continuous innovation and investment to adopt new technologies and maintain competitiveness.

2. **Intense market competition**: Increasing competition from existing and emerging players may impact pricing, market share, and growth opportunities.

3. **Regulatory changes governing drone operations**: Changes in drone-related regulations, licensing requirements, and compliance standards may affect business operations and expansion plans.

4. **Supply chain disruptions and component availability**: Availability of critical components and potential supply chain disruptions may impact costs, production, and service delivery.

5. **Skilled manpower availability**: Limited availability of trained professionals in drone operations, technology, and data analysis may affect scalability and service quality.

6. **Evolving customer expectations**: Changing customer needs require continuous improvement in technology, service offerings, and operational capabilities.

Segment-wise Performance:

In accordance with the applicable Accounting Standards (AS 17 –*Segment Reporting*), the Company operates in a **single reportable business segment**, namely drone technology solutions and allied activities. Accordingly, there are no separate reportable segments requiring disclosure.

During the financial year, the Company's revenue from operations was derived from a diversified portfolio of products and services within its single business segment. The principal sources of revenue comprised:

a. Sale of agricultural inputs;
b. Sale of agricultural produce;
c. Sale of drones and related equipment; and
d. Crop monitoring and other drone-enabled service offerings.

The Company's integrated business model combines drone manufacturing with technology-enabled solutions to deliver end-to-end value to its customers. The sale of products and the provision of services are closely linked and are managed as a single business activity, with common technology platforms, operational processes, customer base, and management oversight.

The Company will continue to strengthen its integrated product and service portfolio, enhance operational efficiencies, and leverage technological innovation to support sustainable growth and long-term value creation.

Outlook:

The outlook for the Indian drone industry remains positive, supported by favourable government policies, increasing commercial acceptance, technological advancements, and expanding application areas. Management remains optimistic regarding sustainable long-term growth while maintaining financial discipline.

Risks and Concerns:

The Company has established an enterprise-wide risk management framework to identify, assess and mitigate strategic, operational, financial and regulatory risks.

The Company's key risks include technology obsolescence due to rapid advancements in the drone industry, regulatory compliance requirements governing operations, and supply chain constraints affecting the availability of critical components. The Company is also exposed to product quality and operational risks, cybersecurity threats, and challenges arising from dependence on agricultural seasons. Additionally, increasing market competition and financial and liquidity risks may impact the Company's growth, profitability, and operational performance. The Company periodically reviews its risk management framework to ensure resilience and business continuity.

Internal Control Systems and Their Adequacy:

The Company has established adequate internal financial controls commensurate with the size, nature and complexity of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control framework is periodically reviewed through internal audit mechanisms and management oversight. Significant observations are placed before the Audit Committee, and corrective actions are implemented wherever necessary

Discussion on financial performance with respect to operational performance:

During **FY 2025-26**, the Company continued to focus on sustainable growth, technological innovation and operational excellence.

Revenue growth during the year was supported by increased adoption of the Company's integrated drone solutions, manufacturing activities and precision agriculture services. Continued investments in research and development, manufacturing infrastructure and technology capabilities strengthened the Company's long-term growth prospects.

The Company's financial strategy remains focused on prudent capital allocation, efficient working capital management and sustainable shareholder value creation.

Material Developments in Human Resources / Industrial Relations:

The Company's employees continue to be its most valuable asset and a key driver of its success.

The Company remains committed to attracting, developing and retaining high-quality talent by fostering a culture of innovation, collaboration, learning and accountability. Continuous investments are made in technical capability building, leadership development and employee engagement initiatives.

Industrial relations remained cordial throughout the year, and the Company continues to maintain a safe, inclusive and performance-oriented work environment.

Details of Significant Changes (I.E. Change Of 25% Or More As Compared to the Immediately Previous Financial Year) In Key Financial Ratios, along with detailed explanations therefor:

S. No.	Ratio	Unit of measurement	FY-2025-26	FY-2024-25	Explanation for variation for more than 25%
1.	Current Ratio	Times	10.39	10.62	--
2.	Debt Equity Ratio	Times	0.04	0.04	--

3.	Debt Service Coverage Ratio	Times	8.59	3.45	Debt-Equity Ratio increased due to a proportionately higher increase in total debt compared to shareholders' equity during FY 2025-26
4.	Return on Equity Ratio	%	16.93	36.08	Return on Equity (ROE) decreased due to a significant increase in average shareholders' equity, which was higher than the growth in net profit after tax during FY 2025-26
5.	Inventory Turnover Ratio	Times	2.11	1.65	Inventory Turnover Ratio increased from 1.65 to 2.11 due to a higher growth in purchases during FY 2025-26
6.	Trade Receivable Turnover Ratio	Times	4.89	2.70	Trade Receivables Turnover Ratio increased due to a significant increase in net credit sales, resulting in more efficient collection of receivables during FY 2025-26.
7.	Trade Payable Turnover Ratio	Times	87.57	31.92	Trade Payables Turnover Ratio increased due to a significant increase in credit purchases during the year compared to the relatively lower increase in average trade payables.
8.	Working Capital Turnover Ratio	Times	1.48	1.13	Working Capital Turnover Ratio increased from 0.80 to 1.07 due to higher growth in revenue from operations during the year.

9.	Net Profit Ratio	%	12.41	33.36	Net Profit Ratio decreased due to revenue growing at a faster rate than net profit, resulting in a lower profit margin
10.	Return on Capital Employed	%	15.15	24	Return on Capital Employed (ROCE) decreased due to a substantial increase in capital employed during the year

Disclosure of Accounting Treatment: The financial statements have been prepared in compliance with the notified accounting standards issued by the Companies Accounting Standard (AS) notified by section 133 read with rule 7, companies (Accounts) rules, 2014 and other relevant provisions of the Act.

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date: 04/09/2026

ANNEXURE-D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule8(3) of the Companies (Accounts) Rules, 2014)

1. CONSERVATION OF ENERGY

a) **The steps taken or impact on conservation of energy:** The Company continues to promote energy conservation through the efficient use of electrical equipment, regular monitoring of energy consumption, and responsible energy management practices. Employees are encouraged to switch off electrical equipment when not in use to minimize energy consumption

b) **The steps taken by the Company for utilizing alternate sources of energy:** No specific alternate source of energy has been adopted during the year. However, the Company continues to evaluate sustainable and environmentally friendly practices wherever feasible

c) **The capital investment on energy conservation equipment's:** Nil

2. TECHNOLOGY ABSORPTION

a) **The efforts made towards technology absorption:** Nil

b) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Nil

c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Nil

d) **The expenditure incurred on Research and Development:** Specific expenditure cannot be identified.

3. FOREIGN EXCHANGE EARNINGS AND OUT GO (in terms of actual inflow and outflow)

(Figures in Lakhs)

Particulars	Amount
Foreign exchange earnings:	-
Foreign exchange outgo:	77.35

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date: 04/09/2026

ANNEXURE-E

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2025-26

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BHARATROHAN AIRBORNE INNOVATIONS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BharatRohan Airborne Innovations 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 our opinion thereon.

Based on our verification of the BharatRohan Airborne Innovations Limited's 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BharatRohan Airborne Innovations Limited for the financial year ended on 31st March 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi. We have further checked upon the compliance of following extra laws applicable on the company on the basis of their business operations, and relied upon representations by company for their compliance as well-
- The Sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013
- Food Safety and Standards Act, 2006
- Bharatiya Vayuyan Adhiniyam, 2024 read along with relevant rules

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s)

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 sent in adequate and timely manner, 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.

Prior and adequate intimation was obtained from all directors for participation and conducting of board meetings through virtual or electronic mode, at the beginning of financial year in accordance with provision of laws.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the company has following material events and actions which have major bearing on company's affairs:

- The Company's equity shares were listed on the SME Platform of the Bombay Stock Exchange during the audit period after complying with the applicable provisions of the Companies Act, SEBI Regulations and Stock Exchange requirements and any other applicable law.
- The Company shifted its registered office within the same State and under the jurisdiction of the same Registrar of Companies after obtaining the requisite approvals and completing the prescribed statutory filings in accordance with all applicable laws.
- The Company extended loan facility to its wholly owned subsidiary incorporated in the Netherlands in accordance with the applicable provisions of the Companies Act, FEMA and other applicable laws and has made adequate and requisite disclosure in regard of the same.
- The Company has increased its authorised share capital during the audit period after obtaining the necessary corporate approvals and filing the requisite forms with the Registrar of Companies in accordance with laws.

Note: This report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

For Jain Preeti & Co
Company Secretaries

Place: New Delhi
Date: 04/09/2026

PREETI JAIN
FCS13336; CP 14964
UDIN: F013336H001370186
Peer Review Certificate No. 5964/2024
Firm Registration No. S2015DE320300

ANNEXURE I TO SECRETARIAL AUDIT REPORT

To,
The Members,
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
CIN - L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla
Industrial Area Phase-1, South Delhi-110020

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2) We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5) 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 Jain Preeti & Co
Company Secretaries

Place: New Delhi
Date: 04/09/2026

PREETI JAIN
FCS13336; CP 14964
UDIN: F013336H001370186
Peer Review Certificate No. 5964/2024
Firm Registration No. S2015DE320300

ANNEXURE-F

(The information required under Section 197 of the Companies Act, 2013 read with Rule 5of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.)

(a) Information as per Rule 5(1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1.The ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2025-26:

Name of Directors	Designation	Ratio of Remuneration/Sitting Fees of each Director to median remuneration
Amandeep Panwar	Chairman & Managing Director	15
Rishabh Choudhary	Whole-Time Director	15
Sarita Bahl*	Independent- Director	2
Alka Dangash*	Independent- Director	2
R Shankar*	Independent- Director	2
Vijay Nadiminti*	Non-Executive Director	1

2.The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2025-26 as compared to FY 2024-25

Name of Directors	Designation	% Increase in Remuneration/Sitting Fees
Amandeep Panwar	Chairman & Managing Director	85.60%
Rishabh Choudhary	Whole-Time Director	85.60%
Sarita Bahl*	Independent- Director	NA
Alka Dangash*	Independent- Director	NA
R Shankar*	Independent- Director	NA
Vijay Nadiminti*	Non-Executive Director	NA
Ved Prakash Goel	Chief Financial Officer	59.20%
Aakansha Singh	Company Secretary	55.50%

Sitting fees paid during the Financial Year for the Board and Committee Meetings

3.The percentage increase in the median remuneration of employees in the financial year: **56%**

4.The number of permanent employees on the rolls of company: 71

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 39.26% and its comparison with the percentile increase in the managerial remuneration 75.58% and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **The higher increase in managerial remuneration is primarily attributable to the overall performance**

of the Company and the contribution of the managerial personnel towards the growth and profitability of the Company.

6.It is affirmed that the aforesaid remuneration is as per the Nomination and Remuneration Policy of the Company. The Policy is available on the Company's Website: https://bharatrohan.in/.

i. Name of employees who were employed throughout the Financial Year 2025-26 and were paid remuneration not less than 1 Crore and 2 lacs Rupees per annum: **NIL**
ii. Name of employees who were employed in part during the Financial Year 2025-26 and were paid remuneration not less than 8 lacs and 50 thousand per month: **NIL**
iii. Name of employees who were employed throughout the Financial Year 2025-26 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company: **NIL**

7. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015.

In terms of provisions of Section 197(12) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the prescribed limits are available with the Company Secretary. In terms of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company and the same will be furnished on request.

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date:04/09/2026

ANNEXURE-G

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**
   The CSR Policy encompasses the Company's philosophy for giving back to society as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of our business.

   The CSR Policy is available on the Company's website at https://assets.bharatrohan.in/policies/CSR_Policy.pdf

2. **Composition of CSR Committee:**
   The Company is exempted from the formation of CSR Committee as per Section 135(9) of the Companies Act 2013 and hence all the CSR related obligations will be managed by the Board itself till Company has to mandatory constitute CSR Committee, The Board of Directors will decide from time to time, the manner of undertaking the CSR activities and will consider the factors including the suggested activities in Schedule VII to the Companies Act, 2013, the amount to be spent on CSR activities etc.

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

   - Web Link for Constitution of CSR Committee: Not Applicable as per Section 135(9) of the Companies Act 2013.
   - Web Link for CSR Projects as approved by the Board for FY25-26: https://assets.bharatrohan.in/csr/CSR_Annual_Action_Plan-FY25-26_2.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

During the financial year under review, the Company has spent an amount of ₹4,307 in excess of its CSR obligation. Accordingly, the excess amount of ₹4,307 is available for set-off against the CSR obligation of the Company for the succeeding financial year(s), in accordance with the provisions of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. **Average net profit of the company as per section 135(5):** 5,48,34,640 (Five Crores Forty-Eight Lakhs Thirty-Four Thousand Six Hundred Forty only).

7. **a) Two percentage of average net profit of the Company as per Section 135 (5):** Rs. 10,96,693 (Rupees Ten Lakhs Ninety Six Thousand Six Hundred and Ninety Three Only)

   b) Surplus arising out of CSR Projects or Programmes or Activities of the previous financial years: NA

   c) Amount required to be set off for the financial year, if any: NA

   d) Total CSR Obligation for the financial year (7a + 7b – 7c): Rs. 10,96,693 (Rupees Ten Lakhs Ninety-Six Thousand Six Hundred and Ninety Three Only)

8. **a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the financial year (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified in Schedule VII as per second provision to section 135(5)		
	Amount (Rs. In Lakhs)	Date of transfer	Name of the fund	Amount	Date of transfer
11,01,000	--	--	--	--	--

b) **Details of CSR amount spent against ongoing projects for the financial year:** NOT APPLICABLE

S.no	Name of the project	Item from the list of	Local Area	Location of the project	Project Duration	Amount allocated for the	Amount Spent in the	Transferred to the unspent	Mode of Implementation	Mode of Implementation - through

		activities in Schedule VII in the Act	(Yes/ No)			project Rs. (in lakhs)	current financial year	CSR Account for the project as per Section 135(6)	Direct (Yes/No)	implementing Agency
--	--	--	--	--	--	--	--	--	--	--

c) Details of CSR amount spent against other than ongoing projects for the financial year:

S.No	Name of the project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/No)	Location of the project	Amount spent for the project	Mode of Implementation Direct (Yes/No)	Mode of Implementation - through implementing Agency	
							Name	CSR Registration No.
1	Srijan Kendra-Child Education Programme	Schedule vii (iii) Promoting Education and Skill Development	Yes	Uttar Pradesh	4,83,000/-	No	Lets Educate Children In Need	CSR00012730
2	Nourishing Communities Initiative	Schedule vii (i) and (ii)	Yes	Pan India	6,18,000/-	No	Karnavati Charitable Trust	CSR00032202
					11,01,000			

(d) Amount spent in Administrative Overheads: NOT APPLICABLE

(e) Amount spent on Impact Assessment, if applicable: NOT APPLICABLE

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. **11,01,000**

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10,96,693
(ii)	Total amount spent for the Financial Year	11,01,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,307
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	**Rs. 4,307**

9. (a) Details of Unspent CSR amount for the preceding three financial years: NOT APPLICABLE

S.No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any Amount r			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
--	--	--	--	--	--	--	--

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NOT APPLICABLE

S.No	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration (in years)	Total amount allocated for the project (Rs. in lakh)	Amount spent on the project in the reporting Financial Year (Rs. in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in lakh)	Status of the project - Completed /Ongoing.
--	--	--	--	--	--	--	--	--

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NOT APPLICABLE

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date:04/09/2026

ANNEXURE-H

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act* and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special Resolution was passed in General meeting as required under first proviso to section 188
NA	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis –

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any	Amount (INR in lakhs)
Mr. Amandeep Panwar (Managing Director)	Directors Remuneration	--	--	--	--	27.82
Mr. Rishabh Choudhary (Whole Time Director)	Directors Remuneration	--	--	--	--	27.82
Ms. Aakansha Singh (Company Secretary & Compliance Officer)	Remuneration to Key Management Personnel	--	--	--	--	14.25
Mr. Ved Prakash Goel (Chief Financial Officer)	Remuneration to Key Management Personnel	--	--	--	--	6.75
GroeiGids B.V	Loans and Advances Given	--	--	11/01/2025	--	21.61

GroeiGids B.V	Inter-Corporate Expense					3.52
Alka Dangash (Independent Director)	Sitting Fees	--	--	--	--	3.60
Sarita Bahl (Independent Director)	Sitting Fees	--	--	--	--	2.60
R Shankar (Independent Director)	Sitting Fees	--	--	--	--	3.00
Vijay Nadiminti (Non Executive-Non Independent Director)	Sitting Fees	--	--	--	--	2.80

FOR AND BEHALF OF BOARD
BHARATROHAN AIRBORNE INNOVATIONS LIMITED
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

Sd/-
Amandeep Panwar
DIN: 07483508
Chairman & Managing Director

Place: New Delhi
Date: 04/09/2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Bharatrohan Airborne Innovations Limited
(Formerly known as Bharatrohan Airborne Innovations Private Limited)
Fourth Floor, B-117, DDA Sheds, Okhla Industrial Area Phase-I, South Delhi, New Delhi - 110020

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bharatrohan Airborne Innovations Limited (Formerly known as Bharatrohan Airborne Innovations Private Limited) ("the Company")**, which comprise the balance sheet as at 31st March, 2026, and the statement of profit and loss, and statement of cash flows for the year ended 31st March, 2026, 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit/ loss, and its cash flows for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was addressed in our audit
Revenue recognition from sale of goods	
Revenue is recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition based on the nature and terms of sale of goods and rendering of services, as disclosed in Note 2(c) to the Standalone Financial Statements. We considered revenue recognition as a key audit matter due to the significance of revenue to the financial statements and the diversity of the Company's revenue streams involving both services and sale of goods. The determination of the appropriate timing of revenue recognition requires assessment of whether services have been rendered and whether significant risks and rewards of ownership of goods have been transferred to customers.	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the Company's revenue recognition processes and tested key controls relating to revenue recording. • We evaluated the appropriateness of the Company's accounting policies for crop monitoring services, agri-input sales and agri-output sales with reference to the requirements of AS 9. • For revenue from crop monitoring services, we tested a sample of transactions by examining drone operation records, crop monitoring reports provided to farmers, invoices and other supporting documents to verify that the services had been rendered before revenue was recognised. • For revenue from sale of agri-inputs and agri-output products, we tested a sample of sales transactions by examining sales invoices, dispatch records, delivery documents and other supporting evidence to verify transfer of significant risks and rewards of ownership. • We performed cut-off testing of revenue transactions recorded before and after the year-end to assess whether revenue was recognised in the appropriate accounting period. • We performed analytical procedures on revenue trends across the Company's major revenue streams and assessed the reasonableness of significant variances from prior periods. • We assessed the adequacy of the revenue related disclosures in the financial statements.

The key audit matter	How the matter was addressed in our audit
Initial Public Offering (IPO)	
During the year, the Company completed its IPO and raised funds through the issue of equity shares. Refer Note 41(N) to the standalone financial statements relating to the Company's Initial Public Offering (IPO) and utilisation of IPO proceeds. We considered this matter to be a key audit matter due to the significance of the transaction, the volume of funds raised, and the need to ensure that the related accounting treatment and disclosures in the financial statements are appropriate and in accordance with the applicable accounting standards and regulatory requirements.	Our audit procedures included, but were not limited to, the following: • We examined the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), Prospectus and other relevant regulatory filings to understand the terms of the issue and proposed utilisation of funds. • We verified the allotment of equity shares, traced the details to the PAS-3 filed with ROC and reconciled the share capital and securities premium recognised in the books with the issue documents and statutory records. • We tested, on a sample basis, the receipt of IPO proceeds by examining bank statements and related supporting documentation. • We assessed the accounting treatment of IPO-related expenses and their presentation in the financial statements. • Verified the utilisation of IPO proceeds against the objects of the issue as disclosed in the Prospectus and examined supporting documentation for amounts utilised during the year. • We assessed the adequacy of the related disclosures in the financial statements. • Verified the details of the IPO, including the number of shares issued, issue price, allotment of shares and listing of equity shares, with reference to documents filed with BSE and other statutory records.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement 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 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to 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 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control 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 year ended 31st March, 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 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 Company.

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 to standalone financial statements, 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 or 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41 to standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (d)(i) and (d)(ii) does not contain any material misstatement.

v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Shobhit Rajul Dave
Partner
Membership No.: 174758
UDIN: 26174758CZAOWJ2970

Date: 30th May, 2026
Place: Ahmedabad

"Annexure A" Referred to in paragraph 1 **of the Independent Auditors' Report of even date to the members of Bharatrohan Airborne Innovations Limited (Formerly known as Bharatrohan Airborne Innovations Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2026.**

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. Property, Plant, Equipment and Intangible Assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and Intangible Assets;

b. The Company has a program of verification property, plant and equipment & capital work in progress so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 12 to the standalone financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment and Intangible Assets during the year ended 31st March, 2026.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998 (45 of 1988) and Rules made thereunder.

ii. Inventory:

a. The physical verification of inventory (including inventory lying with third parties, if any) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. During the year, the Company has been sanctioned working capital limits of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts.

iii. Loans/ Advances/ Investments Given By The Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has made investments and granted loans to subsidiary companie. The details for the same as below:

(Amount in Lakhs)

Particulars	**Investments**	**Loans and Advances**
Aggregate amount granted/Provided during the year		
-Subsidiary	-	25.13
Aggregate amount granted/Provided at the year end		
-Subsidiary	0.09	25.20

b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion no investments has been made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) Loans To Directors & Investment By The Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) Cost Records:

According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii) Statutory Dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities except-

(Amount in Lakhs)

Name of Statute	Nature of Dues	Amount involved	Amount paid/ Adjusted	Period to which the Amount Relates	Forum where Dispute is pending
Income Tax Act, 1961	Tax deducted at Source and Tax Collected at Source	0.02	Nil	Prior Years	-
		0.06	Nil	2022-23	
		0.02	Nil	2023-24	
		0.02	Nil	2024-25	
		0.38	Nil	2025-26	

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026, on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	Excess ITC availed	2.49	FY-2017-18	Sales Tax Officer, Class-II, Delhi
GST Act, 2017	GSTR-2A And GSTR-3B Mismatch	2.76	FY-2020-21	Sales Tax Officer, Class-II, Delhi

viii) Unrecorded Income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Repayment Of Loans:

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under clause 3(ix)(C) of the order is not applicable.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Utilization Of IPO & FPO and Private Placement and Preferential Issues:

a. The Company has raised money by way of initial public offer (IPO) and Utilisation of the same is as follows:

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised /opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Details of default (Reason/ Delay)	Subsequently rectified (Yes/No) and details
Initial Public offer	Funding of Capital Expenditure requirements for purchase of new Equipment	Rs. 1,420.62/- Lakhs	None	Rs. 1,077.78/- Lakhs	NA	NO
	To Purchase of Commercial Vehicle	Rs. 229.19/- Lakhs	None	Rs. 165.61/- Lakhs	NA	NO
	To meet working capital requirement	Rs. 1,668.00/- Lakhs	None	Nil	NA	NO
	General Corporate Purpose	Rs. 661.48/- Lakhs	None	Nil	NA	NO

b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x) (b) of the order is not applicable to the company.

xi) Reporting Of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

xii) NIDHI Company:

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

xiii) Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 42 to the standalone financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

xiv) Internal Audit

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv) Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi) Register Under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii) Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii) Auditor's Resignation

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix) Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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) Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and hence reporting under this clause is applicable the details of is disclosed in Note 41(M) to the Standalone Financial Statements.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Shobhit Rajul Dave
Partner
Membership No.: 174758
UDIN: 26174758CZAOWJ2970

Date: 30th May, 2026
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of **Bharatrohan Airborne Innovations Limited (Formerly known as Bharatrohan Airborne Innovations Private Limited)** on the Standalone Financial Statements for the year ended 31st March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of **Bharatrohan Airborne Innovations Limited (Formerly known as Bharatrohan Airborne Innovations Private Limited)** as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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, including adherence to respective company's policies, 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 internal financial controls over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 internal financial controls system over financial reporting of the Company.

Meaning Of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting 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.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Shobhit Rajul Dave
Partner
Membership No.: 174758
UDIN: 26174758CZAOWJ2970

Date: 30th May, 2026
Place: Ahmedabad

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Standalone Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY & LIABILITIES**			
(1)	**Shareholder's Funds**			
	(a) Share Capital	3	1,992.30	1,462.38
	(b) Reserves and Surplus	4	6,775.44	2,289.45
	Total Equity		**8,767.74**	**3,751.83**
(2)	**Non-current Liabilities**			
	(a) Long-term borrowings	5	31.08	-
	(b) Other non current liability	6	102.86	64.29
	(c) Long Term Provision	7	36.92	19.66
	Total Non-current Liabilities		**170.86**	**83.95**
(3)	**Current Liabilities**			
	(a) Short term borrowings	8	362.76	134.24
	(b) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	9	20.60	33.75
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	93.16	61.19
	(c) Other current liabilities	10	303.55	38.97
	(d) Short Term Provision	11	73.23	97.68
	Total Current Liabilities		**853.30**	**365.83**
	TOTAL EQUITY & LIABILITIES		**9,791.90**	**4,201.61**
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12.1	508.04	93.59
	(ii) Intangible assets	12.2	93.54	32.56
	(iii) Intangible assets under Development	12.3	177.95	104.89
	(iv) Capital Work in progress	12.4	91.40	-
	(b) Non- Current Investments	13	0.09	0.09
	(c) Deferred Tax Asset (Net)	14	47.25	79.85
	(d) Long-term loans and advances	15	11.18	6.20
	Total Non-Current Assets		**929.45**	**317.17**

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Standalone Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(2)	**Current Assets**			
	(a) Inventories	16	4,409.04	1,493.21
	(b) Trade Receivables	17	2,473.30	1,016.61
	(c) Cash and cash equivalents	18	1,292.22	628.55
	(d) Short-term loans and advances	19	661.25	740.48
	(e) Other Current Assets	20	26.64	5.59
	Total Current Assets		**8,862.45**	**3,884.44**
	Total Assets		**9,791.90**	**4,201.61**
Summary of significant accounting policies		1-2		
Schedules referred to above and notes attached thereto form an integral part of the Standalone Financial Statements		1-43		

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

Shobhit Rajul Dave
Partner
M.No: 174758

Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole-time director
DIN No: 07585659

Ved Prakash Goel
Chief Financial Officer

Aakansha Singh
Company Secretary &
Compliance Officer
M.No A57105

Place: Delhi
Date: 30th May, 2026

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	**Income from Operations**			
	a) Revenue from operations	21	8,541.07	2,817.23
	b) Other Income	22	40.49	167.78
	Total Income		**8,581.56**	**2,985.01**
II	**Expenses**			
	a) Cost of Material Consumed	23	-	15.78
	b) Purchase of Stock-in-Trade	24	9,137.76	2,664.89
	c) Changes in inventories of Finished Goods and Stock-in-Trade	25	(2,915.83)	(1,243.36)
	d) Employee benefits expense	26	359.94	269.60
	e) Finance costs	27	61.35	42.28
	f) Depreciation and Amortisation	28	103.31	34.31
	g) Other expenses	29	508.27	311.13
	Total Expenses		**7,254.81**	**2,094.63**
III	**Profit before extraordinary items and tax (I-II)**		**1,326.75**	**890.39**
IV	**Extraordinary Items**		-	-
V	**Profit before Tax**		**1,326.75**	**890.39**
VI	**Tax expenses**			
	Current tax	30	234.57	121.75
	MAT credit entitlement	30	-	(121.75)
	Tax expense of earlier period	30	-	0.94
	MAT tax credit entitlement for earlier period	30	-	(21.54)
	Deferred tax	30	32.59	(28.92)
	Total Tax Expenses		**267.16**	**(49.52)**
VII	**Net Profit/(Loss) after Tax for the year (V-VI)**		**1,059.59**	**939.90**
VIII	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	Basic Earnings per share	31	6.11	6.86
	Diluted Earnings per share	31	6.11	6.86

Schedules referred to above and notes attached thereto form an integral part of the Standalone Financial Statements 1-43

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

Shobhit Rajul Dave
Partner
M.No: 174758

Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole Time Director
DIN No : 07585659

Ved Prakash Goel
Chief Financial Officer

Aakansha Singh
Company Secretary &
Compliance Officer
M.No A57105

Place: Delhi
Date: 30th May, 2026

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Standalone Cash Flow Statement for year ended March 31, 2026

(Rs in Lakhs)

Sr. No.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A	**Cash flows from Operating activities**		
	Net Profit before tax	1,326.75	890.39
	Adjustments for:		
	Depreciation and amortisation	103.31	34.31
	Balances written off	23.65	4.52
	Lease equalisation adjustment	7.48	1.56
	Interest income	(38.20)	-
	Finance costs	61.35	42.28
	Operating profit before working capital changes	**1,484.34**	**973.05**
	Adjustments in working capital changes		
	(Increase)/ decrease in inventory	(2,915.83)	(1,239.65)
	(Increase)/ decrease in trade receivables	(1,480.33)	48.91
	(Increase)/ decrease in loans and advances	79.23	(245.70)
	(Increase)/ decrease in other current assets	(21.05)	(5.59)
	Increase/ (decrease) in trade payables	18.82	22.20
	Increase/ (decrease) in long term provisions	9.77	5.14
	Increase/ (decrease) in short term provisions	6.75	54.59
	(Increase)/ decrease in long-term loans and advances	(4.98)	(3.53)
	Increase/ (decrease) in Other current liabilities	264.54	(18.47)
	Increase/ (decrease) in Other non current liabilities	38.57	64.29
	Cash flow (used in)/from operating activities	**(2,520.17)**	**(344.76)**
	Taxes paid (net)	(265.77)	20.60
	Net cash flow (used in)/from operating activities (A)	**(2,785.94)**	**(324.16)**
B	**Cash flows from investing activities**		
	Purchases of property, plant and equipment	(499.09)	(82.45)
	Expenses incurred on development of intangible assets and purchase of intangible assets	(152.68)	(82.90)
	(Increase)/decrease in Long term investment	-	(0.09)
	Investment in capital work in progress	(91.40)	-
	Interest Received	38.20	-
	Net cash flow (used in) investing activities (B)	**(704.97)**	**(165.44)**

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Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Standalone Cash Flow Statement for year ended March 31, 2026

(Rs in Lakhs)

Sr. No.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
C	**Cash flows from financing activities**		
	Proceed from long-term borrowings	43.41	-
	(Repayment) of long-term borrowings	(12.33)	(160.33)
	(Repayments of)/ Proceeds from short-term borrowings (net)	228.52	(118.72)
	Interest paid	(61.35)	(42.28)
	Proceed from Issue of Share capital (Including security premium)	3,956.33	1,354.15
	Net cash flow from/(used in) financing activities (C)	**4,154.58**	**1,032.82**
	Net Increase In Cash And Cash Equivalents (A+B+C)	**663.67**	**543.22**
	Cash and cash equivalents at the beginning of the year	628.55	85.33
	Cash and cash equivalents at the end of the year	**1,292.22**	**628.55**
	Components of cash and cash equivalents (Refer note 18)		
	Cash on hand		
	- in Indian Currency	0.31	0.60
	Balances with banks		
	- In current accounts	273.90	597.52
	- In Sweep Deposits	-	30.43
	- Fixed Deposits with banks (tenure is 12 months or less)	1,018.01	-
	Total	**1,292.22**	**628.55**

Note:
1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Shobhit Rajul Dave
Partner
M.No: 174758

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole Time Director
DIN No : 07585659

Ved Prakash Goel
Chief Financial Officer

Aakansha Singh
Company Secretary &
Compliance Officer
M.No A57105

Place: Ahmedabad
Date: 30th May, 2026

Place: Delhi
Date: 30th May, 2026

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020

Note to the Standalone Financial Statements for the year ended on 31st March, 2026

Note 1 Corporate Information:

BharatRohan Airborne Innovations Limited, a company incorporated in the year 17th June 2016 as a Private Limited Company and Converted into Public in the year 12th November 2024, having its registered office at Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020. BharatRohan is involved in empowering farmers by reducing losses through prediction of pest attacks and disease outbreaks in the crops. Company is having a team of aeronautical engineers and hyperspectral imaging experts implementing affordable UAVs/Drone, Hyperspectral Imaging, data analytics and machine learning technologies to meet local farm challenges.

Note 2 Significant Accounting Policies:

a) Basis of presentation of Financial Statements

The financial statements have been prepared in compliance with the notified accounting standards issued by the Companies Accounting Standard (AS) notified by section 133 read with rule 7, companies (Accounts) rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Revenue Recognition:

Revenue is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exists no uncertainty regarding ultimate collection. Income is recognised on accrual basis as follows:
a) Sale of Goods:-Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers.
b) Revenue from Services :-Revenue from services rendered is recognized as the service is performed.
c) Interest:- Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

c.1) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

c.2) Revenue from Government Contracts

Revenue from government contracts for agricultural technology, crop monitoring, mapping and related services is recognised as and when the services are rendered in accordance with the terms of the respective contracts. Where contracts specify completion of defined stages or deliverables, revenue is recognised upon achievement and acceptance of such milestones by the customer or the concerned government authority.

c.3) Revenue from Drone Monitoring Projects

Revenue from drone-based crop monitoring, aerial surveys, data collection, imaging, analytics and related services is recognised upon completion of the agreed services and delivery of reports, data outputs or other contractual deliverables to the customer. Revenue is recognised in proportion to the services rendered where the project is performed over a period of time.

c.4) Revenue from Milestone-Based Billing Contracts

In respect of contracts providing for milestone-based billing, revenue is recognised upon completion of the respective milestones and satisfaction of the related contractual obligations, irrespective of the timing of invoicing. Amounts billed in advance of revenue recognition are disclosed as advances from customers until the corresponding services are rendered.

c.5) Unbilled Revenue

Unbilled revenue represents revenue recognised for services rendered or contractual obligations substantially fulfilled for which invoices have not been raised as at the reporting date in accordance with the terms of the respective contracts. Such revenue is recognised when the right to consideration is established and there is reasonable certainty of its ultimate collection. Unbilled revenue is disclosed under current assets until the corresponding invoices are raised.

d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

e) Depreciation

I. Depreciation on Property, Plant and Equipment is provided on Written down Value Method over the estimated useful lives as prescribed under schedule II to the Companies Act, 2013. Pursuant to this policy, depreciation is provided at the following lives which are in line with the corresponding useful life prescribed in schedule II to the Companies Act 2013.

Assets	Useful life (Years)	WDV Rate
Plant and Equipment*	15	18.10%
Furniture and Fixtures	10	25.89%
Office equipment	5	45.07%
Computer Accessories	3	63.16%

*Except Drone 10 Years (WDV Rate 25.89%) and Battery 2 year (WDV Rate 77.64%)

II. Property, Plant and Equipment costing below Rs. 5,000/- are fully depreciated in the year of acquisition.

III. Depreciation on the amount of addition made to Property, Plant and Equipment due to up gradations / improvements is provided over the remaining useful life of the asset to which it relates.

f) Intangibles Assets

Software costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.
Software are amortized on a written down value basis over its useful life, which is considered to be of a period of three to five years.

g) Intangibles Assets under Development

The Expenditure incurred on development of intangible assets (i.e. product under development) is capitalized based on technical and economic feasibility as determined by the management which is based on defined milestone according to established project management model pertaining to product development

h) Inventories

Traded Goods

Traded Goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred to bring the inventories to their present location and condition. Cost is determined on weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of making the sale.

Raw materials, stores and spares and packing materials

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of making the sale.

Finished Goods

Lower of cost and net realizable value. Cost includes direct materials and labour and allocable overhead, if any. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of making the sale.

i) Employee benefits

A Gratuity

The Company's gratuity scheme is a post employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the statement of profit and loss in the period in which they occur. Past service cost is recognized to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if applicable. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

B Provident fund

The Company contributes to the Government administered Provident Fund on behalf of its employees and has further obligation beyond making the payment to them. Contributions to Provident Fund (defined contribution plan) are charged to Statement of Profit and Loss as incurred on accrual basis.

Liability for the gratuity under the payment of Gratuity Act is made based on the actuarial valuation carried out as at the balance sheet date. The present value of obligation under such defined benefit is determined based on the actuarial valuation as at the Balance Sheet date, using the projected unit credit method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

j) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'operating leases'. Lease rentals in respect of assets taken under operating leases are charged to the statement of profit and loss on straight line basis over the term of lease.

k) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

Foreign currency monetary items are restated at the rate prevailing on every balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

a) Transactions denominated in foreign currency are recorded at the original rates of exchange prevailing at the date of transaction.
b) Any income or expense on account of exchange difference on settlement is recognized in the Statement of Profit and Loss.

l) Taxes on Income

Current Tax:

Current tax is determined based on the amount of tax payable in respect of taxable income for the year.

Deferred tax:

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the tax rate enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is a virtual / reasonable certainty supported by convincing evidence that tax income will be available against which such deferred tax assets can be realized.

MAT Tax

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

m) Impairment of Assets

Assets that are subject to amortization are reviewed for impairment whenever events are changed in circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets fair value less costs to sell and the value in use. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

n) Provisions and Contingencies

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

o) Earning Per share

The earnings considered in ascertaining the Company's Earnings per share (EPS) comprise of the Net Profit / Loss after tax. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year.

Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS, and also the weighted average number of equity shares which could have been issued to the conversion of all dilutive potential equity shares where applicable.

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(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020

Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 3 Share Capital

3.1 Details of authorised, issued, subscribed and paid-up capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,50,00,000 (P.Y. 2,00,00,000) Equity shares of ₹ 10/- each	2,500.00	2,000.00
Issued, Subscribed and Paid up Capital		
1,99,23,020 (P.Y. 1,46,23,820) Equity shares of ₹ 10/- each	1,992.30	1,462.38
Total	**1,992.30**	**1,462.38**

Notes:

1. Authorised share capital of Rs. 20,00,00,000 including 2,00,00,000 shares of Rs. 10 each was increased to Rs. 25,00,00,000 including 2,50,00,000 shares of Rs. 10 each vide Ordinary Resolution passed at Annual General Meeting held on 12th June, 2025.

2. The company has raised paid up capital by issuing 52,99,200 (Fifty-two Lakhs Ninety-Nine Thousand Two Hundred) equity shares by way of Initial Public Offering as on 30th September, 2025 at an issue price of Rs. 85 per Equity share (incl. face value of Rs. 10 per equity share and Securities Premium of Rs. 75 per equity share).

3. Authorised share capital of Rs. 5,00,00,000 including 50,00,000 equity shares of Rs. 10 each was increased to Rs. 10,00,00,000 including 1,00,00,000 shares of Rs. 10 each on 1st April 2024. Further, it was increased to Rs. 15,00,00,000 including 1,50,00,000 shares of Rs 10 each on an AGM held at 29th August 2024, through Video Conferencing. Further, it was increased to Rs. 20,00,00,000 including 2,00,00,000 shares of Rs. 10 each on an EGM held at 20th February 2025, through Video Conferencing.

4. During FY 2024-25, the Company raised share capital through multiple issuances. On 23rd April, 2024, the Company allotted 70,966 equity shares of face value ₹10 each at a premium of ₹295 per share through private placement, aggregating to ₹2,16,44,630. Further, pursuant to the resolution passed on 26th July, 2024, a loan from CIIE Initiatives was converted into 13,087 equity shares of face value ₹10 each at a premium of ₹219.23 per share, aggregating to ₹29,99,933, and the shares were allotted on 03rd August, 2024. Subsequently, on 13th September, 2024, the Company allotted 1,14,500 equity shares of face value ₹10 each at a premium of ₹325 per share through private placement, aggregating to ₹3,83,57,500, pursuant to the resolution passed on 06th September, 2024.
Further, pursuant to the resolution passed on 23rd September, 2024, the Company issued bonus shares in the ratio of 3:1 and allotted 1,02,40,365 equity shares of face value ₹10 each, aggregating to ₹10,24,03,650. Thereafter, on 17th February, 2025, the Company allotted 9,70,000 equity shares of face value ₹10 each at a premium of ₹75 per share through private placement, aggregating to ₹8,24,50,000, pursuant to the resolution passed in an Extra-Ordinary General Meeting dated 06th February, 2025.

3.2 Reconciliation of equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		
- Number of shares	1,46,23,820	32,14,902
- Amount in Rs.	1,462.38	321.49
Add : Addition During the Year		
- Number of shares	52,99,200	1,14,08,918
- Amount in Rs.	529.92	1,140.89
Balance at the end of the year		
- Number of shares	1,99,23,020	1,46,23,820
- Amount in Rs.	1,992.30	1,462.38

3.3 Shareholders holding more than 5% of equity shares as at the end of the year

Particulars	As at 31 March, 2026		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	21.86%	-7.92%
Rishabh Choudhary	36,67,200	18.41%	-6.67%
Mavira Growth Opportunities Fund	16,40,000	8.23%	100.00%

Particulars	As at 31 March, 2025		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	29.78%	0.00%
Rishabh Choudhary	36,67,200	25.08%	0.00%
Yash Hitesh Patel	20,73,024	14.18%	0.00%

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

3.4 Details of shareholding of Promoters is as under:

Particulars	As at 31 March, 2026		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	21.86%	-7.92%
Rishabh Choudhary	36,67,200	18.41%	-6.67%

Particulars	As at 31 March, 2025		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	29.78%	0.00%
Rishabh Choudhary	36,67,200	25.08%	0.00%

3.5 Terms/Rights attached to Equity shares

As per records of the Company including it's register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil(31 March 2025: Nil).

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date is 1,32,26,785 @ 10 per share. Aggregate number shares bought back during the period of five years immediately preceding the reporting date is Nil.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No calls are unpaid by any Director or Officer of the Company during the year.

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(Rs in Lakhs)

Note 4: Reserves and Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Retained earnings		
Balance as at Beginning of the financial year	949.90	491.91
Profit / (loss) for the year	1,059.59	939.90
Less : Issue of Bonus Share	-	(491.91)
Add: DRR against debentures	9.70	10.00
Balance as at end of the financial year	**2,019.19**	**949.90**
B. Securities Premium		
Balance as at Beginning of the financial year	1,316.24	611.07
Addition on account of issue of shares	3,974.40	1,337.67
Less: Issue of Bonus Share	-	(532.13)
Less: Set off of IPO and Share issue expense u/s 52(2)(c) of Companies Act, 2013	(547.99)	(100.37)
Balance as at end of the financial year	**4,742.65**	**1,316.24**
C. Capital Reserve		
Balance as at Beginning of the financial year	13.60	13.60
Changes during the year	-	-
Balance as at end of the financial year	**13.60**	**13.60**
D. Debenture Redemption Reserve		
Balance as at Beginning of the financial year	9.70	19.70
Less: DRR transferred to Retained earning for redemption part	(9.70)	(10.00)
Balance as at end of the financial year	**-**	**9.70**
Total (A+B+C+D)	**6,775.44**	**2,289.45**

Note:
The company has raised paid up capital by issuing 52,99,200 (Fifty-two Lakhs Ninety-Nine Thousand Two Hundred) equity shares by way of Initial Public Offering as on 30th September, 2025 at an issue price of Rs. 85 per Equity share (incl. face value of Rs. 10 per equity share and Securities Premium of Rs. 75 per equity share).

Note 5: Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan from corporates	-	33.33
Non Convertible Debenture	-	97.00
Loan from banks	38.74	-
Less: Current Maturities of Long-Term Borrowings	(7.66)	(130.33)
Total	**31.08**	**-**

Notes:
1. Refer Note No - 5.1 for Detailed Term & Condition Related to Borrowings.

2. Working Capital loan amounting to Rs. 100 lakhs has been availed from Caspian Impact Investment Private Limited dated 9th November, 2023 at Interest of 17.5% p.a. payable on monthly basis along with principal outstanding and Tenor of credit facility will be 24 months from the first disbursement of the amount. (Refer point 4 for year wise repayment schedule).
The aforesaid loan is secured against floating charge by way of hypothecation over the Hypothecated Property of the Borrower and receivable greater than 180 days. The loan has been fully repaid on 15th November, 2025.

3. Non Convertible Debenture amounting to Rs. 200 lakhs issued to Revx Capital dated 19th Feb, 2024 at a Interest of 16.75% p.a. on the principal amount, redeemed on monthly basis and tenor of Tranche-A will be 24 months from the date of disbursement i.e. 16th feb, 2024 in share capital account and transfer to current account as at 20th feb, 2024. (Refer Note 4 for Repayment schedule)
The aforesaid loan is secured against pari passu charge on all existing and future cashflows of the Issuer, existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivables, rental deposits, intangible assets including brand & intellectual property, uncalled share capital etc. of the Issuer and Personal guarantee of Amandeep Panwar and Rishabh Chaudhary. The loan has been fully repaid on 26th February, 2026.

4. Repayment Schedules of loans

Particular	FY 25-26	FY 26-27	Total
Loan from Corporates (Caspian Impact Investment Private Limited)- Note 2	33.33	-	33.33
Non Convertible Debenture- Note 3	97.00	-	97.00
Total	**130.33**	**-**	**130.33**

5. The charges created in favour of Caspian Impact Investments Private Limited and Axis Trustee Services Limited (Revx Capital) have been satisfied on 11 December 2025 and 11 March 2026, respectively.

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

Note 5.1: Detailed Term & Condition Related to Long Term Borrowings **(Rs in Lakhs)**

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank	Auto Loan	16.87	14.79	8.85%	In equal 60 monthly instalments of Rs. 34,889/- each.	Hypothecation of Vehicle	
2	HDFC Bank	Auto Loan	17.99	16.01	8.70%	In equal 60 monthly instalments of Rs. 37,073/- each.	Hypothecation of Vehicle	
3	HDFC Bank	Auto Loan	8.56	7.94	8.40%	In equal 60 monthly instalments of Rs. 17,521/- each.	Hypothecation of Vehicle	

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 6: Other Non-Current Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Grant	102.86	64.29
Total	**102.86**	**64.29**

Note:

The Company was sanctioned a Grant-in-Aid of ₹1,28,58,000 under the Grant for Agroecology Program (GAP) Fund financed by the International Fund for Agricultural Development (IFAD) for the project relating to value addition of IPM-based cumin produce vide sanction letter dated 12 August 2024. Against the sanctioned amount, the Company has received ₹1,02,86,400 up to the reporting date in two tranches. The grant has been received for capital expenditure and is being utilized towards the construction of a processing facility/factory at Jodhpur, Rajasthan. As at the reporting date, the project is under construction and the related expenditure has been capitalized under Capital Work-in-Progress (CWIP).

Note 7: Long Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	29.44	18.10
Lease Equilization Reserve	7.48	1.56
Total	**36.92**	**19.66**

Note 8: Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan from Bank	355.10	-
Unsecured		
Loans from directors	-	3.91
Current Maturities of Long-Term Borrowings		
Loan from corporates	-	33.33
Non Convertible Debenture	-	97.00
Loan from banks	7.66	-
Total	**362.76**	**134.24**

Refer Note No - 8.1 for Detailed Term & Condition Related to Borrowings

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

Note 8.1: Detailed Term & Condition Related to Short Term Borrowings **(Rs in Lakhs)**

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Cash Credit	500.00	352.17	Repo rate + 5.25% i.e. 9.00%	12 Months	Movable Property Details: Hypothecation of stock & book debts and movable fixed assets including Plant& Machinery. Personal Guarantee - (1) Mr. Amandeep Panwar (2) Mr. Rishabh Choudhary	
2	ICICI Bank	Insta Overdraft facility	13.4	2.94	16.00%	12 Months	-	-

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(Rs in Lakhs)

Note 9: Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	20.60	33.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	93.16	61.19
Total	**113.76**	**94.94**

Note:

1. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

2. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	20.60	33.75
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	2.47	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.59
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 Enterprises.	-	-

Trade Payables Ageing Schedule
As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	20.60	-	-	-	20.60
(ii) Others	-	40.83	52.33	-	-	93.16
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	61.43	52.33	-	-	113.76

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	33.56	0.16	0.03	-	33.75
(ii) Others	0.63	4.36	56.02	0.19	-	61.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**0.63**	**37.92**	**56.18**	**0.22**	-	**94.94**

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 10: Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	11.33	7.70
Interest accrued but not due	-	0.22
Reimbursement Payable	28.91	20.01
Salary Payable	33.84	-
Advance from Customer	226.30	11.04
Other payable	3.17	-
Total	**303.55**	**38.97**

Note: Salary Payable includes amount due to related parties, i.e., Rs. 5.70 Lakhs which is disclosed in Note 42 to the standalone financial statements.

Note 11: Short-Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	0.51	0.26
Provision for audit fees	9.00	2.50
Provision for Income Tax (Net of Advance tax)	63.72	94.92
Total	**73.23**	**97.68**

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 12: Property, Plant and Equipment and intangible assets

12.1 Property, Plant and Equipment

Particulars	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Motor Vehicle	Total
Gross Block						
As at 1st April, 2024	**58.37**	**28.69**	**4.17**	**3.02**	**-**	**94.25**
Additions	63.77	6.76	0.13	0.70	11.09	82.45
Disposals	-	-	-	-	-	-
As at 31st March, 2025	**122.14**	**35.45**	**4.30**	**3.72**	**11.09**	**176.70**
Additions	345.06	31.90	-	15.81	106.32	499.09
Disposals						-
As at 31st March, 2026	**467.20**	**67.35**	**4.30**	**19.53**	**117.41**	**675.80**
Accumulated Depreciation						
As at 1st April, 2024	**37.99**	**15.83**	**2.41**	**2.05**	**-**	**58.28**
Depreciation Charge for the year	12.96	11.02	0.48	0.33	0.03	24.82
Reversal on Disposal/ Adjustments			-	-	-	-
As at 31st March, 2025	**50.95**	**26.85**	**2.89**	**2.38**	**0.03**	**83.10**
Depreciation Charge for the year	49.40	13.01	0.36	1.44	20.45	84.67
Reversal on Disposal/ Adjustments						
As at 31st March, 2026	**100.35**	**39.86**	**3.25**	**3.82**	**20.48**	**167.77**
Net Block						
Balance as on 31st March, 2025	**71.19**	**8.60**	**1.40**	**1.34**	**11.06**	**93.59**
Balance as on 31st March, 2026	**366.85**	**27.49**	**1.05**	**15.71**	**96.93**	**508.04**

12.2 Intangible Asset

Particulars	Computer software	Design	Total
Gross Block			
As at 1st April, 2024	**15.60**	**-**	**15.60**
Additions	-	34.32	34.32
Disposals	-	-	-
As at 31st March, 2025	**15.60**	**34.32**	**49.92**
Additions	78.47	1.15	79.62
Disposals		-	-
As at 31st March, 2026	**94.07**	**35.47**	**129.54**
Accumulated Depreciation			
As at 1st April, 2024	**7.87**	**-**	**7.87**
Depreciation Charge for the year	3.48	6.01	9.49
Reversal on Disposal/ Adjustments			-
As at 31st March, 2025	**11.35**	**6.01**	**17.36**
Depreciation Charge for the year	11.09	7.55	18.64
Reversal on Disposal/ Adjustments			
As at 31st March, 2026	**22.44**	**13.56**	**36.00**
Net Block			
Balance as on 31st March, 2025	**4.25**	**28.31**	**32.56**
Balance as on 31st March, 2026	**71.63**	**21.91**	**93.54**

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

12.3 Intangible Asset under Development

Particulars	Intangible assets under Development	Total
Gross Block		
As at 1st April, 2024	**56.31**	**56.31**
Additions	48.58	48.58
Disposals	-	-
As at 31st March, 2025	**104.89**	**104.89**
Additions	73.06	73.06
Disposals	-	-
As at 31st March, 2026	**177.95**	**177.95**
Net Block		
Balance as on 31st March, 2025	**104.89**	**104.89**
Balance as on 31st March, 2026	**177.95**	**177.95**

Note 1: During the year company has capitalised following expenses which form the part of Intangible assets under develoment.

Particular	As at 31st March, 2026	As at 31st March, 2025
Opening	102.35	53.77
Salary	73.06	48.58
Cost of material Consumed	-	-
less: capitalized during the year	-	-
Total	**175.41**	**102.35**

Note 2 Ageing for intangible assets under development as at March 31, 2026 and March 31, 2025 is as follows :

Instangible Assets under Development	As at 31st March, 2026				
	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
Project in Progress 1	15.56	13.51	16.69	22.86	68.63
Project in Progress 2	32.19	18.38	10.13	-	60.70
Project in Progress 3	25.31	16.69	6.63	-	48.63
Total	**73.06**	**48.58**	**33.45**	**22.86**	**177.95**

Instangible Assets under Development	As at 31st March, 2025				
	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
Project in Progress 1	13.51	16.69	8.86	14.00	53.06
Project in Progress 2	18.38	10.13	-	-	28.51
Project in Progress 3	16.69	6.63	-	-	23.32
Total	**48.58**	**33.45**	**8.86**	**14.00**	**104.89**

Note 3: There is no intangible assets under development as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded cost when compared to its original plan

Note 4:

Project 1:- Company is in development stage of several new Spectral Vegetation Indices (SVIs) using Hyperspectral Imaging, all the expenses which attributable to the development has been capitalized. The management is reasonably certain that there will be future economic Benefits that will flow to the company in the near future.

Project 2:- Development of Unified Hyperspectral Drones is standardized drone platform specifically designed for agricultural hyperspectral imaging, ensuring consistent and reliable data collection The management is reasonably certain that there will be future economic benefits that will flow to the company in the near future.

Project 3:- Company is in development of Software Platforms for Farmer Management and Carbon Credit Monitoring which is integrated software platforms that help farmers manage their operations and participate in carbon markets by tracking and quantifying carbon sequestration. The management is reasonably certain that there will be future economic benefits that will flow to the company in the near future.

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(Rs in Lakhs)

12.4 Capital Work-in-progress

Particulars	Capital Work-in-progress	Total
Gross Block		
As at 1st April, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
As at 31st March, 2025	**-**	**-**
Additions	91.40	91.40
Disposals	-	-
As at 31st March, 2026	**91.40**	**91.40**

Capital Work-in-Progress Ageing Schedule

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	91.40	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

Note:
Expenditure included in Capital Work-in-Progress is incurred towards the construction of a processing facility/factory at Jodhpur, Rajasthan, funded through a Grant-in-Aid sanctioned under the Grant for Agroecology Program (GAP) Fund financed by the International Fund for Agricultural Development (IFAD) vide sanction letter dated 12 August 2024. The project is under construction as at the reporting date.

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 13: Non-current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
UNQUOTED INVESTMENTS :		
In Equity Shares of Subsidiary Company		
Investment in wholly owned subsidiary - Groeigids	0.09	0.09
Total	**0.09**	**0.09**
Note:		
Aggregate carrying value of unquoted investments	0.09	0.09

Note 14: Deferred Tax Asset (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV As Per Companies Act, 2013	601.58	126.15
WDV As Per Income Tax Act	615.85	138.06
Difference in WDV	**(14.28)**	**(11.91)**
Gratuity Provision	(28.92)	(18.36)
Lease Equalisation Reserve	(7.48)	(1.56)
Bad debts provision	(23.65)	-
MSME Disallowances	-	(0.59)
Mat Credit Entitlement	(83.74)	(254.59)
Total timing difference	**(158.07)**	**(287.01)**
Tax Rate as per Income Tax	29.90%	27.82%
Closing Balance of DTL/(DTA)	**(47.25)**	**(79.85)**
Opening Balance of DTL/(DTA)	**(79.85)**	**(50.93)**
Provision for the Year	**32.59**	**(28.92)**

Note 15: Long-term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposit	11.18	6.20
Total	**11.18**	**6.20**

Note 16: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock of Traded Goods	4,397.84	1,482.01
Stock of Finished Goods of UAV Drone	11.20	11.20
Total	**4,409.04**	**1,493.21**

Note:

1. Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less.
2. Inventories is certified and verified by the management of the company as on 31st March, 2026.
3. The cost of inventories (Traded Goods) is determined using the FIFO method.
4. The cost of inventories (UAV Drone) is determined using the Specific Identification method.

Note 17: Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	2,473.30	992.96
Undisputed Trade Receivables Considered Doubtful	-	-
Disputed Trade receivables considered Goods	-	23.65
Disputed Trade receivables considered Doubtful	-	-
Less: Provision for Doubtful Receivables	-	-
Total	**2,473.30**	**1,016.61**

Note:

1. Trade Receivables are certified and verified by the management of the company as on 31st March, 2026.

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Trade Receivables Ageing Schedule
As at 31st March, 2026

Particulars	Not due	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	1,921.95	104.32	403.84	43.19	-	-	**2,473.30**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	**-**
Total	**1,921.95**	**104.32**	**403.84**	**43.19**	**-**	**-**	**2,473.30**

As at 31st March, 2025

Particulars	Not due	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	961.16	15.83	8.18	7.79	-	-	**992.96**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - Considered good	-	-	23.65	-	-	-	**23.65**
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	**-**
Total	**961.16**	**15.83**	**31.83**	**7.79**	**-**	**-**	**1,016.61**

Details regarding dispute in Trade receivables for F.Y 2024-2025

The company filed a complaint against Mahveer Traders under section 138 read with section 141 and 142 of negotiable instrument act, 1881 dated 28th August, 2024 for non payment of dues of ₹ 23,64,602/- against sales of agri output.

Note 18: Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand		
- in Indian Currency	0.31	0.60
Balances with banks		
- In current accounts	273.90	597.52
- In Sweep Deposits	-	30.43
- Fixed Deposits with banks (tenure is 12 months or less)	1,018.01	-
Total	**1,292.22**	**628.55**

Note 19: Short-term loans & advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advance paid to Vendors	222.54	431.12
Advances to employees	8.34	5.85
MAT Credit entitlement	83.74	254.59
Receivable from Subsidiary	3.59	0.06
Prepaid expenses	8.37	6.39
Balance with Revenue Authority	313.06	42.47
Loan Given to subsidiary	21.61	-
Total	**661.25**	**740.48**

Note: The Company has advanced a loan of Rs. 21.61 Lakhs to its subsidiary, GroeiGids B.V.

Note 20: Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Accrued Interest on Fixed Deposit	16.49	0.09
Margin money with bank for Bank Guarantee	9.65	-
Pre IPO Expense	-	5.00
EMD Tender Fee	0.50	0.50
Total	**26.64**	**5.59**

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(Rs in Lakhs)

Note 21: Revenue from Operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A. Income from sale of products		
i. Sale of Agri-inputs	352.65	51.28
ii. Sale of Agri-Output	5,617.66	1,316.80
B. Income from Sale of Services		
i. Sale of Crop Monitoring Services	2,570.76	1,405.83
C. Income from sale of Traded Goods	-	43.32
Total revenue (A+B+C)	**8,541.07**	**2,817.23**

Note 1: Agri-Input includes sale of biological inputs, pesticides, herbicides and micronutrients.
Note 2: Agri-Output includes sale of commodities.
Note 3: Crop Monitoring Services refers to agricultural extension services provided to farmers using Drone-based crop monitoring.

Note 22: Other Income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Other Miscellaneous Income	-	161.70
Foreign Exchange Gain/Loss	2.29	-
Interest income	38.20	4.83
Bad debt recovered	-	1.25
Total	**40.49**	**167.78**

Note 23: Cost of Material Consumed

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Raw Material	-	3.72
Add: Purchases	-	12.06
Less: Closing Stock of Raw Material	-	-
Total	-	**15.78**

Note 24: Purchase of Stock-in-Trade

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchases	9,137.76	2,664.89
Total	**9,137.76**	**2,664.89**

Note 25: Changes in Inventories of Finished Goods and Stock-in-Trade

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening stock		
Traded Goods	1,482.01	242.36
Drone FG	11.20	7.49
Closing stock		
Traded Goods	4,397.84	1,482.01
Drone FG	11.20	11.20
(Increase)/ decrease in inventories	**(2,915.83)**	**(1,243.36)**

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(Rs in Lakhs)

Note 26: Employee Benefits Expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, Wages, Bonus and other allowances	269.79	219.38
Director Remuneration	55.64	29.82
Gratuity Expenses	11.59	6.21
Employer Contribution to funds	16.81	13.62
Staff Welfare Expenses	6.11	0.58
Total	**359.94**	**269.60**

Note 27: Finance Cost

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expense	40.99	40.84
Interest on Income tax	15.51	0.73
Other borrowing Cost	4.85	0.71
Total	**61.35**	**42.28**

Note 28: Depreciation & Amortisation

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Depreciation	84.67	24.82
Amortisation	18.64	9.49
Total	**103.31**	**34.31**

Note 29: Other expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Dues and Subscription	26.12	14.05
Insurance expenses	4.86	2.64
Rates and taxes	5.77	19.79
Rent Expenses	51.08	39.42
Legal and Professional charges	58.12	41.30
Drone Consumables	3.72	1.11
Office Expenses	5.84	6.45
General repairs and maintenance	13.38	13.59
Pesticides residue testing expenses	4.59	4.10
Training Expenses	0.49	1.81
Auditor Remuneration	9.00	9.00
Postage, Internet and telephone expenses	3.01	2.49
Penalties	2.14	0.18
Provision for bad debts	23.65	-
Electricity Charges	4.42	1.84
Research Expenses	-	0.07
Travelling and conveyance	71.58	58.91
Subscription and membership charges	-	0.55
Business promotion expenses	140.70	47.08
Customer Retention and Loyalty Program Expenses	50.00	-
Printing and stationary	1.27	1.32
Bank charges	0.52	0.57

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Note to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Commission Expenses	-	18.12
ROC Fees	5.04	14.13
Foreign Exchange Gain/ Loss	-	2.44
Bad debts Written off	-	4.52
Corporate social responsibility	11.01	5.01
Website Maintenance	5.64	0.48
Miscellaneous expenses	-	0.16
Administrative Expenses	6.32	-
Total	**508.27**	**311.13**

Note 30: Tax Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current tax	234.57	121.75
MAT credit entitlement	-	(121.75)
Tax expense of earlier period	-	0.94
MAT tax credit entitlement for earlier period	-	(21.54)
Deferred tax	32.59	(28.92)
Total	**267.16**	**(49.52)**

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Note 31: Earnings per share (EPS)

In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:

(Rs in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit/ (Loss) attributable to Equity Shareholders	1,059.59	939.90
Weighted average number of equity shares	1,73,38,753	1,37,07,359
Nominal value of equity shares (₹ per share)	10	10
Basic EPS	6.11	6.86
Diluted EPS	6.11	6.86

Note 32: Contingent Liabilities

Contingent Liabilities, not provided for:
(As Certified by the Management)

(Rs in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Direct Tax	145.11	0.22
Indirect Tax	5.24	5.24
Corporate Guarantee	-	-
Bank Guarantee	-	-

Note: To the extent Quantifiable

Note 33: Previous years' figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years' grouping and classifications.

Note 34: Figures have been rounded off to the nearest rupee.

Note 35: The Company has adopted Accounting Standard 15 on employee benefits as per Acturial Valution carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Employee Benefits

A. Valuation Assumption:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Demographic Assumption:		
Retirement Age (Years)	58	58
Mortality Rate	100% of Indian Assured Lives Mortality (2012 - 14)	100% of Indian Assured Lives Mortality (2012 - 14)
Withdrawal Rates	5% to 2%	5% to 2%
Economic Assumptions:		
Discounting Rate	7.90%	7.04%
Future salary Increase	10.00%	10.00%

B. The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

a. Statement of Profit and Loss **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current service cost	9.51	5.51
Past service cost	-	-
Interest cost	1.29	0.88
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	0.79	(0.18)
Expenses recognized in the statement of profit & losses	**11.59**	**6.21**

b. Balance Sheet **(Rs in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current liability	0.51	0.26
Non-Current liability	29.44	18.10
Total	**29.95**	**18.36**

c. Change in present value of the defined benefit obligation are as follows: **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Present value of obligation as at the beginning of the period	18.36	12.15
Interest cost	1.29	0.88
Past service cost	-	-
Current service cost	9.51	5.51
Actuarial (gain)/loss on obligation	0.79	(0.18)
Present value of obligation as at the end of period	**29.95**	**18.36**

Note 36: The management believes that the Company will be able to meet its operational and other commitments as they arise, and the financial statements have been prepared on a going concern basis.

Note 37: A. Foreign Exchange Revenue & Expenditures **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Earnings in Foreign Curency	-	-
Expenditure in Foreign Currency	77.35	68.39

B. CIF Value of Imports **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Raw Materials	-	65.01

Note 38: Unhedged Foreign Currency Exposure **(Rs in Lakhs)**

As at 31st March, 2026

Particulars	USD	INR
I. Assets	-	-
II. Liabilities:		
Trade Payables	0.15	15.84

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As at 31st March, 2025

Particulars	USD	INR
I. Assets	-	-
II. Liabilities:		
Trade Payables	0.09	7.36

Note 39: Payment to Auditor **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Audit Fees	9.00	9.00

Note 40: Operating Lease

The Company's significant leasing arrangements are in respect of operating leases for office premises. These leasing arrangements, which are not non-cancellable, are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals amounting to Rs. 51.08 Lakhs (previous year Rs. 39.42 Lakhs) are included as rentals in the statement of profit and loss.

Note 41: Additional Notes

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

B. The Company has not revalued its Property, Plant & Equipment (including Right-of-Use Assets) and Intangible assets.

C. There are loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026, are as follows which are repayable on demand:

Particulars	Amount in Lakhs
GroeiGids B.V.	25.20

D. There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

E. The Company has not been declared as wilful defaulter by any Bank or Financial Institution or other lender.

F. The company has no transactions with the companies Struckoff under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

G. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

I. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

J. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

K. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

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

M. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and

1. Gross amount required to be spent: **(Rs in Lakhs)**

Sr. No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-26	10.97
2	31-Mar-25	5.01

2. Amount spent for the years ended:

Sr. No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-26	11.01
2	31-Mar-25	5.01

3. Amount outstanding to be Spent:

Sr. No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-26	NIL
2	31-Mar-25	NIL

N. The company had made an initial public offering (IPO) of 52,99,200 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 85/- per equity share (including share premium of Rs. 75 per equity share) aggregating to Rs.4504.32/- Lakhs. The aforementioned equity shares of the company allotted as on 26th September, 2025 and got listed on BSE SME Platform on 30th September, 2025.

The Proceeds from the IPO Net off Issue related expenses is RS.3979.29 Lakhs. The Object for the are as follows:

Particulars	Planned As per Prospectus (Rs. In Lakhs)	Utilisation till the date (Rs. In Lakhs)	Pending to be Utilised (Rs. In Lakhs)
Funding of Capital Expenditure requirements for purchase of new Equipment by our Company;	1,420.62	342.84	1,077.78
Purchase of Commercial Vehicle	229.19	63.58	165.61
Funding Working Capital Requirement of our Company	1,668.00	1,668.00	0.00
General Corporate Purpose	661.48	661.48	0.00
Total	**3,979.29**	**2,735.90**	**1,243.39**

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Note 42: Related Party Disclosures

Sr. No.	Description of Relationship	Name of Related Parties
1	Director/Promoter/KMP	Amandeep Panwar
		Rishabh Choudhary
		Aakansha Singh (CS)
		Chandrashekar Ande(Cessation date: 18-01-2025)
		Ved Prakash Goel (CFO)
		Vijay Nadiminti (Non-Executive Non-Independent Director)
		R Shankar (Independent Director)
		Alka Dangash (Independent Director)
		Sarita Bahl (Independent Director)
2	Shareholder	Hitesh Mohan Patel (Cessation date: 22.03.2025)
3	Promoter Group Entity	BharatRohan Innovation Foundation
4	Subsidiary/Associate/Sister Concern	GroeiGids B.V.

Note: Related parties are identified by the Management and relied up on by the Auditor.

A. Transactions with related parties during the year ended March, 2026 **(Rs in Lakhs)**

Sr. No.	Particulars	Transactions for the year ended 31st March, 2026	Transactions for the year ended 31st March, 2025
1	**Director Remuneration**		
	Amandeep Panwar	27.82	14.91
	Rishabh Choudhary	27.82	14.91
2	**Salary to KMP**		
	Aakansha Singh (CS)	14.25	9.16
	Ved Prakash Goel (CFO)	6.75	-
	Chandrashekar Ande	-	6.34
3	**Unsecured Loan Repaid**		
	Amandeep Panwar	-	0.87
	Rishabh Choudhary	-	2.01
4	**Loan Repaid to Shareholder**		
	Hitesh Patel	-	89.00
5	**Interest on Loan taken from Shareholder Waived Off**		
	Hitesh Patel	-	0.05
6	**Loans and Advances Given**		
	GroeiGids B.V.	21.61	-
7	**Loans and Advances Recovered**		
	BharatRohan Innovation Foundation	-	109.66
	Amandeep Panwar	-	5.03
8	**Receipt for crop monitoring services**		
	BharatRohan Innovation Foundation	-	50.99
9	**Payment made for Foreign Subsidiary**		
	GroeiGids B.V.	3.52	-

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Note 42: Related Party Disclosures

(Rs in Lakhs)

Sr. No.	Particulars	Transactions for the year ended 31st March, 2026	Transactions for the year ended 31st March, 2025
10	**Director Sitting Fees**		
	Sarita Bahl	2.60	1.02
	R Shankar	3.00	1.01
	Vijay Nadiminti	2.80	0.40
	Alka Dangash	3.60	0.20

B. Balances as at 31st March, 2026 **(Rs in Lakhs)**

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Unsecured Loan**		
	Rishabh Choudhary	-	3.90
2	**Director Remuneration Payable**		
	Amandeep Panwar	2.06	-
	Rishabh Choudhary	2.09	-
3	**Salary Payable**		
	Aakansha Singh	1.09	-
	Ved Prakash Goel	0.46	-
4	**Loans and Advances**		
	GroeiGids B.V.	21.61	-
5	**Receivable from Subsidiary**		
	GroeiGids B.V.	3.59	0.06
6	**Director Sitting Fees Payable**		
	R Shankar	-	0.59
	Sarita Bahl	-	0.59

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Note 43: Accounting Ratios **(Rs in Lakhs)**

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% change	Reason for variance for more than 25%
A	**Current Ratio (In times)**				
	Current Assets	8,862.45	3,884.44		
	Current Liabilities	853.30	365.83		
	Current Ratio (In times)	**10.39**	**10.62**	**-2.18%**	
B	**Debt-Equity Ratio (in times)**				Debt-Equity Ratio increased due to a proportionately higher increase in total debt compared to shareholders' equity during FY 2025-26.
	Total Debts	393.84	134.24		
	Share Holder's Equity + RS	8,767.74	3,751.83		
	Debt-Equity Ratio	**0.04**	**0.04**	**25.54%**	
C	**Debt Service Coverage Ratio (in times)**				Debt Service Coverage Ratio increased mainly due to higher earnings available for debt servicing and lower interest and principal repayment obligations during the year.
	Earning available for debt service	1,471.05	965.53		
	Interest + Principle	171.32	279.84		
	Debt Service Coverage Ratio	**8.59**	**3.45**	**148.86%**	
D	**Return on Equity Ratio (in %)**				Return on Equity (ROE) decreased due to a significant increase in average shareholders' equity, which was higher than the growth in net profit after tax during FY 2025-26.
	Net Profit after Tax	1,059.59	939.90		
	Average Share Holder's Equity	6,259.79	2,604.80		
	Return on Equity Ratio	**16.93%**	**36.08%**	**-53.09%**	
E	**Inventory Turnover Ratio (In times)**				Inventory Turnover Ratio increased from 1.65 to 2.11 due to a higher growth in purchases during FY 2025-26.
	Cost of Goods Sold	6,221.93	1,437.31		
	Average Inventory	2,951.13	873.39		
	Inventory Turnover Ratio	**2.11**	**1.65**	**28.11%**	
F	**Trade receivables Turnover Ratio (In Times)**				Trade Receivables Turnover Ratio increased due to a significant increase in net credit sales, resulting in more efficient collection of receivables during FY 2025-26.
	Net Credit Sales	8,541.07	2,817.23		
	Average Receivables	1,744.96	1,043.33		
	Trade receivables Turnover Ratio	**4.89**	**2.70**	**81.27%**	
G	**Trade payables Turnover Ratio (In times)**				Trade Payables Turnover Ratio increased due to a significant increase in credit purchases during the year compared to the relatively lower increase in average trade payables.
	Credit Purchase	9,137.76	2,676.95		
	Average Payable	104.35	83.86		
	Trade payables Turnover Ratio	**87.57**	**31.92**	**174.31%**	
H	**Working Capital Turnover Ratio (In times)**				Working Capital Turnover Ratio increased from 1.13 to 1.48 due to higher growth in revenue from operations during the year.
	Revenue from Operations	8,541.07	2,817.23		
	Net Working Capital	5,763.88	2,498.02		
	Working Capital Turnover Ratio	**1.48**	**1.13**	**31.39%**	
I	**Net Profit Ratio (in %)**				Net Profit Ratio decreased due to revenue growing at a faster rate than net profit, resulting in a lower profit margin.
	Net Profit after Tax	1,059.59	939.90		
	Revenue from Operations	8,541.07	2,817.23		
	Net Profit Ratio	**12.41%**	**33.36%**	**-62.82%**	
J	**Return on Capital Employed (in %)**				Return on Capital Employed (ROCE) decreased due to a substantial increase in capital employed during the year.
	Earning Before Interest and Taxes	1,388.11	932.66		
	Capital Employed	9,161.59	3,886.07		
	Return on Capital Employed	**15.15%**	**24.00%**	**-36.87%**	

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020

Note to the Standalone Financial Statements for the year ended on 31st March, 2026

Note 43: Accounting Ratios **(Rs in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	% change	Reason for variance for more than 25%
K Return on Investment (in %)				
Income Generated from Investment Funds	N/A	N/A		
Invested funds				

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Shobhit Rajul Dave
Partner
M.No: 174758

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole-time director
DIN No: 07585659

Ved Prakash Goel
Chief Financial Officer

Aakansha Singh
Company Secretary &
Compliance Officer
M.No A57105

Place: Ahmedabad
Date: 30th May, 2026

Place: Delhi
Date: 30th May, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
Fourth Floor, B-117, DDA Sheds, Okhla Industrial Area Phase-I, South Delhi, New Delhi - 110020

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BharatRohan Airborne Innovations Limited (Formerly Known as BharatRohan Airborne Innovations Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March, 2026 and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at, 31st March, 2026 of their Consolidated statement of Profit and Loss, and their Consolidated Statement of Cash flows for the year ended 31st March, 2026.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 consolidated financial statements of for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was addressed in our audit
Revenue recognition from sale of goods	
Revenue is recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition based on the nature and terms of sale of goods and rendering of services, as disclosed in Note 2(c) to the Consolidated Financial Statements. We considered revenue recognition as a key audit matter due to the significance of revenue to the financial statements and the diversity of the Company's revenue streams involving both services and sale of goods. The determination of the appropriate timing of revenue recognition requires assessment of whether services have been rendered and whether significant risks and rewards of ownership of goods have been transferred to customers.	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the Company's revenue recognition processes and tested key controls relating to revenue recording. • We evaluated the appropriateness of the Company's accounting policies for crop monitoring services, agri-input sales and agri-output sales with reference to the requirements of AS 9. • For revenue from crop monitoring services, we tested a sample of transactions by examining drone operation records, crop monitoring reports provided to farmers, invoices and other supporting documents to verify that the services had been rendered before revenue was recognised. • For revenue from sale of agri-inputs and agri-output products, we tested a sample of sales transactions by examining sales invoices, dispatch records, delivery documents and other supporting evidence to verify transfer of significant risks and rewards of ownership. • We performed cut-off testing of revenue transactions recorded before and after the year-end to assess whether revenue was recognised in the appropriate accounting period. • We performed analytical procedures on revenue trends across the Company's major revenue streams and assessed the reasonableness of significant variances from prior periods.

	• We assessed the adequacy of the revenue related disclosures in the financial statements.

The key audit matter	**How the matter was addressed in our audit**
Initial Public Offering (IPO)	
During the year, the Company completed its IPO and raised funds through the issue of equity shares. Refer Note 40(N) to the Consolidated financial statements relating to the Company's Initial Public Offering (IPO) and utilisation of IPO proceeds. We considered this matter to be a key audit matter due to the significance of the transaction, the volume of funds raised, and the need to ensure that the related accounting treatment and disclosures in the financial statements are appropriate and in accordance with the applicable accounting standards and regulatory requirements.	Our audit procedures included, but were not limited to, the following: • We examined the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), Prospectus and other relevant regulatory filings to understand the terms of the issue and proposed utilisation of funds. • We verified the allotment of equity shares, traced the details to the PAS-3 filed with ROC and reconciled the share capital and securities premium recognised in the books with the issue documents and statutory records. • We tested, on a sample basis, the receipt of IPO proceeds by examining bank statements and related supporting documentation. • We assessed the accounting treatment of IPO-related expenses and their presentation in the financial statements. • Verified the utilisation of IPO proceeds against the objects of the issue as disclosed in the Prospectus and examined supporting documentation for amounts utilised during the year. • We assessed the adequacy of the related disclosures in the financial statements. • Verified the details of the IPO, including the number of shares issued, issue price, allotment of shares and listing of equity shares, with reference to documents filed with BSE and other statutory records.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 consolidated financial statements for the year ended 31st March, 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.

Other Matters

We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect Total Assets of Rs. 10.51 Lakhs as at 31st March, 2026, Revenue from Operation of Rs. NIL and Net Cash flows of Rs. 5.94 Lakhs for the year ended on 31st March, 2026, as considered in the consolidated financial statements. This financial statements / financial information has been audited by its respective independent auditor. The independent auditor's report on the financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

In this case of subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 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 over with reference to these consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

i. The Group has disclosed the impact of pending litigation on the Financial Position in its Financial Statements – Refer Note 31 to the Consolidated Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary company.

iv.

a) The respective management of the holding company and its subsidiary company, whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in Note 40(H) to the consolidated financial statements, 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 Holding Company or such subsidiary company to or in any other persons or 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 ("Ultimate Beneficiaries") by or on behalf of the respective Holding Company or such subsidiary company ("Ultimate Beneficiaries") or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective management of the holding company and its subsidiary company, whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in Note 40(I) to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as 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 misstatements.

v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Shobhit Rajul Dave
Partner
Membership No.: 174758
UDIN: 26174758VBKHRO3559

Date: 30th May, 2026
Place: Ahmedabad

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company on Consolidated Financial Statements for the year ended 31st March, 2026, We report the Following:

According to the information and explanations given to us, there are no remarks in the reports issued under Companies (Auditor's Report) Order, 2020 ("CARO") in respect of the Holding Company, which are required to be reported in the Consolidated Financial Statements in accordance with the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India.

"Annexure B" to the Independent Auditor's Report of even date to the members of **BharatRohan Airborne Innovations Limited (Formerly Known as BharatRohan Airborne Innovations Private Limited)** on the Consolidated Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of BharatRohan Airborne Innovations Limited (Formerly Known as BharatRohan Airborne Innovations Private Limited) as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of BharatRohan Airborne Innovations Limited (Formerly Known as BharatRohan Airborne Innovations Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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, including adherence to the respective Company's policies, 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiary, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by "ICAI", and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these Consolidated 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 system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated 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 auditors' judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated 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 over financial reporting with reference to these Consolidated 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated 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 over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated 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 and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Other Matters

Other report under Section 143(3)(i) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 1 subsidiary company, is based on the corresponding reports of the auditors of such company.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Shobhit Rajul Dave
Partner
Membership No.: 174758
UDIN: 26174758VBKHRO3559

Date: 30th May, 2026
Place: Ahmedabad

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Consolidated Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**EQUITY & LIABILITIES**			
(1)	**Shareholder's Funds**			
	(a) Share Capital	3	1,992.30	1,462.38
	(b) Reserves and Surplus	4	6,752.90	2,282.38
	Total Equity		**8,745.20**	**3,744.76**
(2)	**Non-current Liabilities**			
	(a) Long-term borrowings	5	31.08	-
	(b) Other non current liability	6	102.86	64.29
	(c) Long Term Provision	7	36.92	19.66
	Total Non-current Liabilities		**170.86**	**83.95**
(3)	**Current Liabilities**			
	(a) Short term borrowings	8	362.76	134.24
	(b) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	9	20.60	33.75
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	93.16	61.19
	(c) Other current liabilities	10	306.80	42.10
	(d) Short Term Provision	11	77.78	101.56
	Total Current Liabilities		**861.10**	**372.85**
	TOTAL EQUITY & LIABILITIES		**9,777.16**	**4,201.56**
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12.1	508.04	93.59
	(ii) Intangible assets	12.2	93.54	32.56
	(iii) Intangible assets under Development	12.3	183.91	104.89
	(iv) Capital Work in progress	12.4	91.40	-
	(b) Deferred Tax Asset (Net)	13	47.25	79.85
	(c) Long-term loans and advances	14	11.39	6.20
	Total Non-Current Assets		**935.53**	**317.09**

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(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Consolidated Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
2	**Current Assets**			
	(a) Inventories	15	4,409.04	1,493.21
	(b) Trade Receivables	16	2,473.31	1,016.61
	(c) Cash and cash equivalents	17	1,296.43	628.64
	(d) Short-term loans and advances	18	636.21	740.42
	(e) Other Current Assets	19	26.64	5.60
	Total Current Assets		**8,841.63**	**3,884.48**
	Total Assets		**9,777.16**	**4,201.56**
Summary of significant accounting policies				
Schedules referred to above and notes attached thereto form an integral part of the Consolidated Financial Statements		1-43		

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

Shobhit Rajul Dave
Partner
M.No: 174758

Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole-time director
DIN No: 07585659

Ved Prakash Goel
Chief Financial Officer

Aakansha Singh
Company Secretary &
Compliance Officer
M.No A57105

Place: Ahmedabad
Date: 30th May, 2026

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	**Income from Operations**			
	a) Revenue from operations	20	8,541.07	2,817.23
	b) Other Income	21	40.55	167.78
	Total Income		**8,581.62**	**2,985.01**
II	**Expenses**			
	a) Cost of Material Consumed	22	-	15.78
	b) Purchase of Stock-in-Trade	23	9,137.76	2,664.89
	c) Changes in inventories of Finished Goods and Stock-in-Trade	24	(2,915.83)	(1,243.36)
	d) Employee benefits expense	25	359.94	269.60
	e) Finance costs	26	61.35	42.28
	f) Depreciation and Amortisation	27	103.31	34.31
	g) Other expenses	28	522.00	318.07
	Total Expenses		**7,268.53**	**2,101.56**
III	**Profit before extraordinary items and tax (I-II)**		**1,313.09**	**883.45**
IV	**Extraordinary Items**		-	-
V	**Profit before Tax**		**1,313.09**	**883.45**
VI	**Tax expenses**			
	Current tax	29	234.57	121.75
	MAT credit entitlement	29	-	(121.75)
	Tax expense of earlier period	29	-	0.94
	MAT tax credit entitlement for earlier period	29	-	(21.54)
	Deferred tax	29	32.59	(28.92)
	Total Tax Expenses		**267.16**	**(49.52)**
VII	**Net Profit/(Loss) after Tax for the year (V-VI)**		**1,045.93**	**932.97**
VIII	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	Basic Earnings per share	30	6.03	6.81
	Diluted Earnings per share	30	6.03	6.81

Schedules referred to above and notes attached thereto form an integral part of the Consolidated Financial Statements — 1-43

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

Shobhit Rajul Dave
Partner
M.No: 174758

Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole-time director
DIN No: 07585659

Ved Prakash Goel
Chief Financial Officer

Aakansha Singh
Company Secretary &
Compliance Officer
M.No A57105

Place: Ahmedabad
Date: 30th May, 2026

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Consolidated Cash Flow Statement for year ended March 31, 2026

(Rs in Lakhs)

Sr. No.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A	**Cash flows from Operating activities**		
	Net Profit before tax	1,313.09	883.45
	Adjustments for:		
	Depreciation and amortisation	103.31	34.31
	Balances written off	23.65	4.52
	Lease equalisation adjustment	7.48	1.56
	Interest income	(38.20)	-
	Finance costs	61.35	42.28
	Operating profit before working capital changes	**1,470.68**	**966.12**
	Adjustments in working capital changes		
	(Increase)/ decrease in inventory	(2,915.83)	(1,239.65)
	(Increase)/ decrease in trade receivables	(1,480.34)	48.91
	(Increase)/ decrease in loans and advances	104.21	(245.62)
	(Increase)/ decrease in other current assets	(21.05)	(5.61)
	Increase/ (decrease) in trade payables	18.82	22.17
	Increase/ (decrease) in long term provisions	9.77	5.14
	Increase/ (decrease) in short term provisions	7.41	58.46
	(Increase)/ decrease in long-term loans and advances	(5.20)	(3.53)
	Increase/ (decrease) in Other current liabilities	264.70	(15.35)
	Increase/ (decrease) in Other non current liabilities	38.57	64.29
	Cash flow (used in)/from operating activities	**(2,508.26)**	**(344.67)**
	Taxes paid (net)	(265.77)	20.60
	Net cash flow (used in)/from operating activities (A)	**(2,774.02)**	**(324.03)**
B	**Cash flows from investing activities**		
	Purchases of property, plant and equipment	(499.09)	(82.45)
	Expenses incurred on development of intangible assets and purchase of intangible assets	(158.64)	(82.90)
	Investment in capital work in progress	(91.40)	-
	Interest Received	38.20	-
	Net cash flow (used in) investing activities (B)	**(710.93)**	**(165.35)**
C	**Cash flows from financing activities**		
	Proceed from long-term borrowings	43.41	-
	(Repayment) of long-term borrowings	(12.33)	(160.33)
	(Repayments of)/ Proceeds from short-term borrowings (net)	228.52	(118.72)
	Interest paid	(61.35)	(42.28)
	Proceed from Issue of Share capital (Including security premium)	3,956.32	1,354.15
	Net cash flow from/(used in) financing activities (C)	**4,154.57**	**1,032.82**
	Net Increase In Cash And Cash Equivalents (A+B+C)	**669.62**	**543.44**
	Effect of Exchange rate Changes in Cash and Cash Equivalents	(1.83)	(0.13)
	Cash and cash equivalents at the beginning of the year	628.64	85.33
	Cash and cash equivalents at the end of the year	**1,296.43**	**628.64**

BharatRohan Airborne Innovations Limited
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CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020
Consolidated Cash Flow Statement for year ended March 31, 2026

(Rs in Lakhs)

Sr. No.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Components of cash and cash equivalents (Refer note 17)		
	Cash on hand		
	- in Foreign Currency	-	0.09
	- in Indian Currency	0.31	0.60
	Balances with banks		
	- In current accounts	278.11	597.52
	- In Sweep Deposits	-	30.43
	- Fixed Deposits with banks (tenure is 12 months or less)	1,018.01	-
	Total	**1,296.43**	**628.64**

Note:
1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

Shobhit Rajul Dave
Partner
M.No: 174758

Place: Ahmedabad
Date: 30th May, 2026

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole-time director
DIN No: 07585659

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Chief Financial Officer

Aakansha Singh
Company Secretary &
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Place: Ahmedabad
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BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020

Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note 1 Corporate Information:

BharatRohan Airborne Innovations Limited, a company incorporated in the year 17th June 2016 as a Private Limited Company and Converted into Public in the year 12th November 2024, having its registered office at Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020. BharatRohan is involved in empowering farmers by reducing losses through prediction of pest attacks and disease outbreaks in the crops. Company is having a team of aeronautical engineers and hyperspectral imaging experts implementing affordable UAVs/Drone, Hyperspectral Imaging, data analytics and machine learning technologies to meet local farm challenges.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the Entity	Principal Activities	Country of Incorporation	% Equity Interest	
			As at 31-Mar-2026	As at 31-Mar-2025
GroeiGids B.V. (w.e.f 10th October 2024)	Dealing in research, Development and Commercialization of advanced solutions -Including Drone and Sensor technologies	Netherlands	100%	100%

Note 2 Significant Accounting Policies:

Principles of Consolidation

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss of subsidiaries acquired of during the period are recognized from the effective date of acquisition, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

a) Basis of presentation of Financial Statements

The financial statements have been prepared in compliance with the notified accounting standards issued by the Companies Accounting Standard (AS) notified by section 133 read with rule 7, companies (Accounts) rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Revenue Recognition:

Revenue is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exists no uncertainty regarding ultimate collection. Income is recognised on accrual basis as follows:

a) Sale of Goods:-Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers.

b) Revenue from Services :-Revenue from services rendered is recognized as the service is performed.

c) Interest:- Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

c.1) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

c.2) Revenue from Government Contracts

Revenue from government contracts for agricultural technology, crop monitoring, mapping and related services is recognised as and when the services are rendered in accordance with the terms of the respective contracts. Where contracts specify completion of defined stages or deliverables, revenue is recognised upon achievement and acceptance of such milestones by the customer or the concerned government authority.

c.3) Revenue from Drone Monitoring Projects

Revenue from drone-based crop monitoring, aerial surveys, data collection, imaging, analytics and related services is recognised upon completion of the agreed services and delivery of reports, data outputs or other contractual deliverables to the customer. Revenue is recognised in proportion to the services rendered where the project is performed over a period of time.

c.4) Revenue from Milestone-Based Billing Contracts

In respect of contracts providing for milestone-based billing, revenue is recognised upon completion of the respective milestones and satisfaction of the related contractual obligations, irrespective of the timing of invoicing. Amounts billed in advance of revenue recognition are disclosed as advances from customers until the corresponding services are rendered.

c.5) Unbilled Revenue

Unbilled revenue represents revenue recognised for services rendered or contractual obligations substantially fulfilled for which invoices have not been raised as at the reporting date in accordance with the terms of the respective contracts. Such revenue is recognised when the right to consideration is established and there is reasonable certainty of its ultimate collection. Unbilled revenue is disclosed under current assets until the corresponding invoices are raised.

d) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

e) Depreciation

I. Depreciation on Property, Plant and Equipment is provided on Written down Value Method over the estimated useful lives as prescribed under schedule II to the Companies Act, 2013. Pursuant to this policy, depreciation is provided at the following lives which are in line with the corresponding useful life prescribed in schedule II to the Companies Act 2013.

Assets	Useful life (Years)	WDV Rate
Plant and Equipment*	15	18.10%
Furniture and Fixtures	10	25.89%
Office equipment	5	45.07%
Computer Accessories	3	63.16%

*Except Drone 10 Years (WDV Rate 25.89%) and Battery 2 year (WDV Rate 77.64%)

II. Property, Plant and Equipment costing below Rs. 5,000/- are fully depreciated in the year of acquisition.

III. Depreciation on the amount of addition made to Property, Plant and Equipment due to up gradations / improvements is provided over the remaining useful life of the asset to which it relates.

f) Intangibles Assets

Software costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase.
Software are amortized on a written down value basis over its useful life, which is considered to be of a period of three to five years.

g) Intangibles Assets under Development

The Expenditure incurred on development of intangible assets (i.e. product under development) is capitalized based on technical and economic feasibility as determined by the management which is based on defined milestone according to established project management model pertaining to product development

h) Inventories

Traded Goods

Traded Goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred to bring the inventories to their present location and condition. Cost is determined on weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of making the sale.

Raw materials, stores and spares and packing materials

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of making the sale.

Finished Goods

Lower of cost and net realizable value. Cost includes direct materials and labour and allocable overhead, if any. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of making the sale.

i) Employee benefits

A Gratuity

The Company's gratuity scheme is a post employment benefit and is in the nature of defined benefit plan. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the statement of profit and loss in the period in which they occur. Past service cost is recognized to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if applicable. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

B Provident fund

The Company contributes to the Government administered Provident Fund on behalf of its employees and has further obligation beyond making the payment to them. Contributions to Provident Fund (defined contribution plan) are charged to Statement of Profit and Loss as incurred on accrual basis.

Liability for the gratuity under the payment of Gratuity Act is made based on the actuarial valuation carried out as at the balance sheet date. The present value of obligation under such defined benefit is determined based on the actuarial valuation as at the Balance Sheet date, using the projected unit credit method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

j) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as 'operating leases'. Lease rentals in respect of assets taken under operating leases are charged to the statement of profit and loss on straight line basis over the term of lease.

k) Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

Foreign currency monetary items are restated at the rate prevailing on every balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

a) Transactions denominated in foreign currency are recorded at the original rates of exchange prevailing at the date of transaction.
b) Any income or expense on account of exchange difference on settlement is recognized in the Statement of Profit and Loss.

l) Taxes on Income

Current Tax:

Current tax is determined based on the amount of tax payable in respect of taxable income for the year.

Deferred tax:

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the tax rate enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is a virtual / reasonable certainty supported by convincing evidence that tax income will be available against which such deferred tax assets can be realized.

MAT Tax

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

m) Impairment of Assets

Assets that are subject to amortization are reviewed for impairment whenever events are changed in circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets fair value less costs to sell and the value in use. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

n) Provisions and Contingencies

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

o) Earning Per share

The earnings considered in ascertaining the Company's Earnings per share (EPS) comprise of the Net Profit / Loss after tax. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year.

Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS, and also the weighted average number of equity shares which could have been issued to the conversion of all dilutive potential equity shares where applicable.

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 3 Share Capital

3.1 Details of authorised, issued, subscribed and paid-up capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,50,00,000 (P.Y. 2,00,00,000) Equity shares of ₹ 10/- each	2,500.00	2,000.00
Issued, Subscribed and Paid up Capital		
1,99,23,020 (P.Y. 1,46,23,820) Equity shares of ₹ 10/- each	1,992.30	1,462.38
Total	**1,992.30**	**1,462.38**

Notes:

1. Authorised share capital of Rs. 20,00,00,000 including 2,00,00,000 shares of Rs. 10 each was increased to Rs. 25,00,00,000 including 2,50,00,000 shares of Rs. 10 each vide Ordinary Resolution passed at Annual General Meeting held on 12th June, 2025.

2. The company has raised paid up capital by issuing 52,99,200 (Fifty-two Lakhs Ninety-Nine Thousand Two Hundred) equity shares by way of Initial Public Offering as on 30th September, 2025 at an issue price of Rs. 85 per Equity share (incl. face value of Rs. 10 per equity share and Securities Premium of Rs. 75 per equity share).

3. Authorised share capital of Rs. 5,00,00,000 including 50,00,000 equity shares of Rs. 10 each was increased to Rs. 10,00,00,000 including 1,00,00,000 shares of Rs. 10 each on 1st April 2024. Further, it was increased to Rs. 15,00,00,000 including 1,50,00,000 shares of Rs 10 each on an AGM held at 29th August 2024, through Video Conferencing. Further, it was increased to Rs. 20,00,00,000 including 2,00,00,000 shares of Rs. 10 each on an EGM held at 20th February 2025, through Video Conferencing.

4. During FY 2024-25, the Company raised share capital through multiple issuances. On 23rd April, 2024, the Company allotted 70,966 equity shares of face value ₹10 each at a premium of ₹295 per share through private placement, aggregating to ₹2,16,44,630. Further, pursuant to the resolution passed on 26th July, 2024, a loan from CIIE Initiatives was converted into 13,087 equity shares of face value ₹10 each at a premium of ₹219.23 per share, aggregating to ₹29,99,933, and the shares were allotted on 03rd August, 2024. Subsequently, on 13th September, 2024, the Company allotted 1,14,500 equity shares of face value ₹10 each at a premium of ₹325 per share through private placement, aggregating to ₹3,83,57,500, pursuant to the resolution passed on 06th September, 2024.
Further, pursuant to the resolution passed on 23rd September, 2024, the Company issued bonus shares in the ratio of 3:1 and allotted 1,02,40,365 equity shares of face value ₹10 each, aggregating to ₹10,24,03,650. Thereafter, on 17th February, 2025, the Company allotted 9,70,000 equity shares of face value ₹10 each at a premium of ₹75 per share through private placement, aggregating to ₹8,24,50,000, pursuant to the resolution passed in an Extra-Ordinary General Meeting dated 06th February, 2025.

3.2 Reconciliation of equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period/year		
- Number of shares	1,46,23,820	32,14,902
- Amount in Rs.	1,462.38	321.49
Add : Addition During the Year		
- Number of shares	52,99,200	1,14,08,918
- Amount in Rs.	529.92	1,140.89
Balance at the end of the period/year		
- Number of shares	1,99,23,020	1,46,23,820
- Amount in Rs.	1,992.30	1,462.38

3.3 Shareholders holding more than 5% of equity shares as at the end of the year

Particulars	As at 31 March, 2026		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	21.86%	-7.92%
Rishabh Choudhary	36,67,200	18.41%	-6.67%
Mavira Growth Opportunities Fund	16,40,000	8.23%	100.00%

Particulars	As at 31 March, 2025		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	29.78%	0.00%
Rishabh Choudhary	36,67,200	25.08%	0.00%
Yash Hitesh Patel	20,73,024	14.18%	0.00%

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

3.4 Details of shareholding of Promoters is as under:

Particulars	As at 31 March, 2026		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	21.86%	-7.92%
Rishabh Choudhary	36,67,200	18.41%	-6.67%

Particulars	As at 31 March, 2025		
	No. of Shares	% Hold	% Change
Amandeep Panwar	43,54,800	29.78%	0.00%
Rishabh Choudhary	36,67,200	25.08%	0.00%

3.5 Terms/Rights attached to Equity shares

As per records of the Company including it's register of shareholder/members and other declarations received from shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil(31 March 2025: Nil).

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date is 1,32,26,785 @ 10 per share. Aggregate number shares bought back during the period of five years immediately preceding the reporting date is Nil.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No calls are unpaid by any Director or Officer of the Company during the year.

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 4: Reserves and Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Retained earnings		
Balance as at Beginning of the financial year	942.97	491.91
Profit / (loss) for the year	1,045.93	932.97
Less : Issue of Bonus Share	-	(491.91)
Add: DRR against debentures	9.70	10.00
Less: Legal Reserve Created from retained earning	(5.96)	-
Add: Legal Reserve Created	5.96	-
Balance as at end of the financial year	**1,998.61**	**942.97**
B. Securities Premium		
Balance as at Beginning of the financial year	1,316.24	611.07
Addition on account of issue of shares	3,974.40	1,337.67
Less: Issue of Bonus Share	-	(532.13)
Less: Set off of IPO and Share issue expense u/s 52(2)(c) of Companies Act, 2013	(547.99)	(100.37)
Balance as at end of the financial year	**4,742.65**	**1,316.24**
C. Capital Reserve		
Balance as at Beginning of the financial year	13.60	13.60
Changes during the year	-	-
Balance as at end of the financial year	**13.60**	**13.60**
D. Debenture Redemption Reserve		
Balance as at Beginning of the financial year	9.70	19.70
Less: DRR transferred to Retained earning for redemption part	(9.70)	(10.00)
Balance as at end of the financial year	**-**	**9.70**
E. Foreign Currency Translation Reserve		
Balance as at Beginning of the financial year	(0.13)	-
Add: Addition During the year	(1.83)	(0.13)
Balance as at end of the financial year	**(1.96)**	**(0.13)**
Total (A+B+C+D+E)	**6,752.90**	**2,282.38**

Note:
The company has raised paid up capital by issuing 52,99,200 (Fifty-two Lakhs Ninety-Nine Thousand Two Hundred) equity shares by way of Initial Public Offering as on 30th September, 2025 at an issue price of Rs. 85 per Equity share (incl. face value of Rs. 10 per equity share and Securities Premium of Rs. 75 per equity share).

Note 5: Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan from corporates	-	33.33
Non Convertible Debenture	-	97.00
Loan from banks	38.74	-
Less: Current Maturities of Long-Term Borrowings	(7.66)	(130.33)
Total	**31.08**	**-**

Notes:

1. Refer Note No - 5.1 for Detailed Term & Condition Related to Borrowings.

2. Working Capital loan amounting to Rs. 100 lakhs has been availed from Caspian Impact Investment Private Limited dated 9th November, 2023 at Interest of 17.5% p.a. payable on monthly basis along with principal outstanding and Tenor of credit facility will be 24 months from the first disbursement of the amount. (Refer point 4 for year wise repayment schedule). The aforesaid loan is secured against floating charge by way of hypothecation over the Hypothecated Property of the Borrower and receivable greater than 180 days. The loan has been fully repaid on 15th November, 2025.

3. Non Convertible Debenture amounting to Rs. 200 lakhs issued to Revx Capital dated 19th Feb, 2024 at a Interest of 16.75% p.a. on the principal amount, redeemed on monthly basis and tenor of Tranche-A will be 24 months from the date of disbursement i.e. 16th feb, 2024 in share capital account and transfer to current account as at 20th feb, 2024. (Refer point 4 for Repayment schedule)
The aforesaid loan is secured against pari passu charge on all existing and future cashflows of the Issuer, existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivables, rental deposits, intangible assets including brand & intellectual property, uncalled share capital etc. of the Issuer and Personal guarantee of Amandeep Panwar and Rishabh Chaudhary. The loan has been fully repaid on 26th February, 2026.

4. Repayment Schedules of loans

Particular	FY 25-26	FY 26-27	Total
Loan from Corporates (Caspian Impact Investment Private Limited)- Note 2	33.33	-	33.33
Non Convertible Debenture- Note 3	97.00	-	97.00
Total	**130.33**	**-**	**130.33**

5. The charges created in favour of Caspian Impact Investments Private Limited and Axis Trustee Services Limited (Revx Capital) have been satisfied on 11 December 2025 and 11 March 2026, respectively.

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note 5.1: Detailed Term & Condition Related to Long Term Borrowings **(Rs in Lakhs)**

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank	Auto Loan	16.87	14.79	8.85%	In equal 60 monthly instalments of Rs. 34,889/- each.	Hypothecation of Vehicle	
2	HDFC Bank	Auto Loan	17.99	16.01	8.70%	In equal 60 monthly instalments of Rs. 37,073/- each.	Hypothecation of Vehicle	
3	HDFC Bank	Auto Loan	8.56	7.94	8.40%	In equal 60 monthly instalments of Rs. 17,521/- each.	Hypothecation of Vehicle	

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(Rs in Lakhs)

Note 6: Other Non-Current Liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Grant	102.86	64.29
Total	**102.86**	**64.29**

Note:

The Company was sanctioned a Grant-in-Aid of ₹1,28,58,000 under the Grant for Agroecology Program (GAP) Fund financed by the International Fund for Agricultural Development (IFAD) for the project relating to value addition of IPM-based cumin produce vide sanction letter dated 12 August 2024. Against the sanctioned amount, the Company has received ₹1,02,86,400 up to the reporting date in two tranches. The grant has been received for capital expenditure and is being utilized towards the construction of a processing facility/factory at Jodhpur, Rajasthan. As at the reporting date, the project is under construction and the related expenditure has been capitalized under Capital Work-in-Progress (CWIP).

Note 7: Long Term Provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	29.44	18.10
Lease Equilization Reserve	7.48	1.56
Total	**36.92**	**19.66**

Note 8: Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loan from Bank	355.10	-
Unsecured		
Loans from directors	-	3.91
Current Maturities of Long-Term Borrowings		
Loan from corporates	-	33.33
Non Convertible Debenture	-	97.00
Loan from banks	7.66	-
Total	**362.76**	**134.24**

Refer Note No - 8.1 for Detailed Term & Condition Related to Borrowings.

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note 8.1: Detailed Term & Condition Related to Short Term Borrowings **(Rs in Lakhs)**

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Cash Credit	500.00	352.17	Repo rate + 5.25% i.e. 9.00%	12 Months	Movable Property Details: Hypothecation of stock & book debts and movable fixed assets including Plant& Machinery. Personal Guarantee - (1) Mr. Amandeep Panwar (2) Mr. Rishabh Choudhary	
2	ICICI Bank	Insta Overdraft	13.4	2.94	16.00%	12 Months	-	-

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(Rs in Lakhs)

Note 9: Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	20.60	33.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	93.16	61.19
Total	**113.76**	**94.94**

Note:

1. The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

2. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	20.60	33.75
• Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	2.47	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.59
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 Enterprises.	-	-

Trade Payables Ageing Schedule
As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	20.60	-	-	-	**20.60**
(ii) Others	-	40.83	52.33	-	-	**93.16**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**61.43**	**52.33**	**-**	**-**	**113.76**

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	33.56	0.16	0.03	-	**33.75**
(ii) Others	0.63	4.36	56.02	0.19	-	**61.19**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**0.63**	**37.92**	**56.18**	**0.22**	**-**	**94.94**

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 10: Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Statutory Dues Payable	11.33	7.70
Interest accrued but not due	-	0.22
Reimbursement Payable	28.91	20.01
Salary Payable	33.84	-
Advance from Customer	226.30	11.05
Rent Payable	-	0.34
Profession Fee Payable	-	2.78
Other payable	6.41	-
Total	**306.80**	**42.10**

Note: Salary Payable includes amount due to related parties, i.e., Rs. 5.70 Lakhs which is disclosed in Note 42 to the Consolidated financial statements.

Note 11: Short-Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	0.51	0.26
Provision for Income Tax (Net of Advance tax)	63.72	94.92
Provision for audit fees	13.54	6.38
Total	**77.78**	**101.56**

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 12: Property, Plant and Equipment and intangible assets

12.1 Property, Plant and Equipment

Particulars	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Motor Vehicle	Total
Gross Block						
As at 1st April, 2024	**58.37**	**28.69**	**4.17**	**3.02**	**-**	**94.25**
Additions	63.77	6.76	0.13	0.70	11.09	82.45
Disposals	-	-	-	-	-	-
As at 31st March, 2025	**122.14**	**35.45**	**4.30**	**3.72**	**11.09**	**176.70**
Additions	345.06	31.90	-	15.81	106.32	499.09
Disposals	-	-	-	-	-	-
As at 31st March, 2026	**467.20**	**67.35**	**4.30**	**19.53**	**117.41**	**675.80**
Accumulated Depreciation						
As at 1st April, 2024	**37.99**	**15.83**	**2.41**	**2.05**	**-**	**58.28**
Depreciation Charge for the year	12.96	11.02	0.48	0.33	0.03	24.82
Reversal on Disposal/ Adjustments	-	-	-	-	-	-
As at 31st March, 2025	**50.95**	**26.85**	**2.89**	**2.38**	**0.03**	**83.10**
Depreciation Charge for the year	49.40	13.01	0.36	1.44	20.45	84.67
Reversal on Disposal/ Adjustments						
As at 31st March, 2026	**100.35**	**39.86**	**3.25**	**3.82**	**20.48**	**167.77**
Net Block						
Balance as on 31st March, 2025	**71.19**	**8.60**	**1.40**	**1.34**	**11.06**	**93.59**
Balance as on 31st March, 2026	**366.85**	**27.49**	**1.05**	**15.71**	**96.93**	**508.04**

12.2 Intangible Asset

Particulars	Computer software	Design	Total
Gross Block			
As at 1st April, 2024	**15.60**	**-**	**15.60**
Additions	-	34.32	34.32
Disposals	-	-	-
As at 31st March, 2025	**15.60**	**34.32**	**49.92**
Additions	78.47	1.15	79.62
Disposals			
As at 31st March, 2026	**94.07**	**35.47**	**129.54**
Accumulated Depreciation			
As at 1st April, 2024	**7.87**	**-**	**7.87**
Depreciation Charge for the year	3.48	6.01	9.49
Reversal on Disposal/ Adjustments			-
As at 31st March, 2025	**11.35**	**6.01**	**17.36**
Depreciation Charge for the year	11.09	7.55	18.64
Reversal on Disposal/ Adjustments	**-**	**-**	
As at 31st March, 2026	**22.44**	**13.56**	**36.00**
Net Block			
Balance as on 31st March, 2025	**4.25**	**28.31**	**32.56**
Balance as on 31st March, 2026	**71.63**	**21.91**	**93.54**

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(Rs in Lakhs)

Note 12: Property, Plant and Equipment and intangible assets

12.3 Intangible Asset under Development

Particulars	**Intangible assets under Development**	**Total**
Gross Block		
As at 1st April, 2024	**56.31**	**56.31**
Additions	48.58	48.58
Disposals	-	-
As at 31st March, 2025	**104.89**	**104.89**
Additions	79.02	79.02
Disposals	-	-
As at 31st March, 2026	**183.91**	**183.91**
Net Block		
Balance as on 31st March, 2025	**104.89**	**104.89**
Balance as on 31st March, 2026	**183.91**	**183.91**

Note 1: During the year company has capitalised following expenses which form the part of Intangible assets under development.

Particular	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening	102.35	53.77
Salary	73.06	48.58
Cost of material Consumed	-	-
less: capitalized during the year	-	-
Total	**175.41**	**102.35**

Note 2 Ageing for intangible assets under development as at March 31, 2026 and March 31, 2025 is as follows :

Intangible Assets under Development	**As at 31st March, 2026**				
	Less than 1 year	**1-2 year**	**2-3 Years**	**More than 3 years**	**Total**
Project in Progress 1	21.52	13.51	16.69	22.86	74.58
Project in Progress 2	32.19	18.38	10.13		60.70
Project in Progress 3	25.31	16.69	6.63		48.63
Total	**79.02**	**48.58**	**33.45**	**22.86**	**183.91**

Intangible Assets under Development	**As at 31st March, 2025**				
	Less than 1 year	**1-2 year**	**2-3 Years**	**More than 3 years**	**Total**
Project in Progress 1	13.51	16.69	8.86	14.00	53.06
Project in Progress 2	18.38	10.13			28.51
Project in Progress 3	16.69	6.63			23.32
Total	**48.58**	**33.45**	**8.86**	**14.00**	**104.89**

Note 3: There is no intangible assets under development as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded cost when compared to its original plan.

Note 4:

Project 1:- Company is in development stage of several new Spectral Vegetation Indices (SVIs) using Hyperspectral Imaging, all the expenses which attributable to the development has been capitalized, The management is reasonably certain that there will be future economic Benefits that will flow to the company in the near future.

Project 2:- Development of Unified Hyperspectral Drones is standardized drone platform specifically designed for agricultural hyperspectral imaging, ensuring consistent and reliable data collection The management is reasonably certain that there will be future economic benefits that will flow to the company in the near future.

Project 3:- Company is in development of Software Platforms for Farmer Management and Carbon Credit Monitoring which is integrated software platforms that help farmers manage their operations and participate in carbon markets by tracking and quantifying carbon sequestration. The management is reasonably certain that there will be future economic benefits that will flow to the company in the near future.

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(Rs in Lakhs)

Note 12: Property, Plant and Equipment and intangible assets

12.4 Capital Work-in-progress

Particulars	Capital Work-in-progress	Total
Gross Block		
As at 1st April, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
As at 31st March, 2025	**-**	**-**
Additions	91.40	91.40
Disposals	-	-
As at 31st March, 2026	**91.40**	**91.40**

Capital Work-in-Progress Ageing Schedule

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	91.40	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

Note:
Expenditure included in Capital Work-in-Progress is incurred towards the construction of a processing facility/factory at Jodhpur, Rajasthan, funded through a Grant-in-Aid sanctioned under the Grant for Agroecology Program (GAP) Fund financed by the International Fund for Agricultural Development (IFAD) vide sanction letter dated 12 August 2024. The project is under construction as at the reporting date.

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Note 13: Deferred Tax Asset (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV As Per Companies Act, 2013	601.58	126.15
WDV As Per Income Tax Act	615.85	138.06
Difference in WDV	**(14.27)**	**(11.91)**
Gratuity Provision	(28.92)	(18.36)
Lease Equalisation Reserve	(7.48)	(1.56)
Bad debts provision	(23.65)	-
MSME Disallowances	-	(0.59)
Mat Credit Entitlement	(83.73)	(254.59)
Total timing difference	**(158.05)**	**(287.01)**
Tax Rate as per Income Tax	29.90%	27.82%
Closing Balance of DTL/(DTA)	**(47.25)**	**(79.85)**
Opening Balance of DTL/(DTA)	**(79.85)**	(50.93)
Provision for the Year	**32.59**	**(28.92)**

Note 14: Long-term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposit	11.39	6.20
Total	**11.39**	**6.20**

Note 15: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock of Traded Goods	4397.84	1,482.01
Stock of Finished Goods of UAV Drone	11.20	11.20
Total	**4,409.04**	**1,493.21**

Note:

1. Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less.
2. Inventories is certified and verified by the management of the group as on 31st March, 2026.
3. The cost of inventories (Traded Goods) is determined using the FIFO method.
4. The cost of inventories (UAV Drone) is determined using the Specific Identification method.

Note 16: Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	2,473.31	992.96
Undisputed Trade Receivables Considered Doubtful	-	-
Disputed Trade receivables considered Goods	-	23.65
Disputed Trade receivables considered Doubtful	-	-
Less: Provision for Doubtful Receivables	-	-
Total	**2,473.31**	**1,016.61**

Note:

1. Trade Receivables are certified and verified by the management of the group as on 31st March, 2026.

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Trade Receivables Ageing Schedule
As at 31st March, 2026

Particulars	Not due	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	1,921.96	104.32	403.84	43.19	-	-	2,473.31
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	**1,921.96**	**104.32**	**403.84**	**43.19**	**-**	**-**	**2,473.31**

As at 31st March, 2025

Particulars	Not due	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	961.16	15.83	8.18	7.79	-	-	992.96
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	23.65	-	-	-	23.65
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	**961.16**	**15.83**	**31.83**	**7.79**	**-**	**-**	**1,016.61**

Details regarding dispute in Trade receivables for F.Y 2024-2025

The company filed a complaint against Mahveer Traders under section 138 read with section 141 and 142 of negotiable instrument act, 1881 dated 28th Aug, 2024 for non payment of dues of ₹ 23,64,602/- against sales of agri output, and the same has been written off as provision for Bad Debt during F.Y. 2025-26.

Note 17: Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand		
- in Foreign Currency	-	0.09
- in Indian Currency	0.31	0.60
Balances with banks		
- In current accounts	278.11	597.52
- In Sweep Deposits	-	30.43
- Fixed Deposits with banks (tenure is 12 months or less)	1,018.01	-
Total	**1,296.43**	**628.64**

Note 18: Short-term loans & advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advance paid to Vendors	222.54	431.12
Advances to employees	8.34	5.85
MAT Credit entitlement	83.74	254.59
Balance with Revenue Authority	313.09	42.47
Prepaid expenses	8.50	6.39
Total	**636.21**	**740.42**

Note 19: Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Accrued Interest on Fixed Deposit	16.49	0.09
Margin money with bank for Bank Guarantee	9.65	-
Pre IPO Expense	-	5.00
EMD Tender Fee	0.50	0.50
Total	**26.64**	**5.60**

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Note 20: Revenue from Operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A. Income from sale of products		
i. Sale of Agri-inputs	352.65	51.28
ii. Sale of Agri-Output	5617.66	1,316.80
B. Income from Sale of Services		
i. Sale of Crop Monitoring Services	2570.76	1,405.83
C. Income from sale of Traded Goods	-	43.32
Total revenue (A+B+C)	**8,541.07**	**2,817.23**

Note 1: Agri-Input includes sale of biological inputs, pesticides, herbicides and micronutrients.
Note 2: Agri-Output includes sale of commodities.
Note 3: Crop Monitoring Services refers to agricultural extension services provided to farmers using Drone-based crop monitoring.

Note 21: Other Income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Other Miscellaneous Income	0.06	161.70
Foreign Exchange Gain/Loss	2.29	-
Interest income	38.20	4.83
Bad debt recovered	-	1.25
Total	**40.55**	**167.78**

Note 22: Cost of Material Consumed

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Raw Material	-	3.72
Add: Purchases	-	12.06
Less: Closing Stock of Raw Material	-	-
Total	**-**	**15.78**

Note 23: Purchase of Stock-in-Trade

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchases	9,137.76	2,664.89
Total	**9,137.76**	**2,664.89**

Note 24: Changes in Inventories of Finished Goods and Stock-in-Trade

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening stock		
Traded Goods	1482.01	242.36
Drone FG	11.20	7.49
Closing stock		
Traded Goods	4397.84	1,482.01
Drone FG	11.20	11.20
(Increase)/ decrease in inventories	**(2,915.83)**	**(1,243.36)**

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(Rs in Lakhs)

Note 25: Employee Benefits Expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, Wages, Bonus and other allowances	269.79	219.38
Director Remuneration	55.64	29.82
Gratuity Expenses	11.59	6.21
Employer Contribution to funds	16.81	13.62
Staff Welfare Expenses	6.11	0.58
Total	**359.94**	**269.60**

Note 26: Finance Cost

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expense	40.99	40.84
Other borrowing Cost	15.51	0.71
Interest on Income tax	4.85	0.73
Total	**61.35**	**42.28**

Note 27: Depreciation & Amortisation Expense

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Depreciation	84.67	24.82
Amortisation	18.64	9.49
Total	**103.31**	**34.31**

Note 28: Other expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Dues and Subscription	26.12	14.05
Insurance expenses	4.86	2.64
Rates and taxes	5.77	19.79
Rent Expenses	52.84	39.76
Drone Consumables	3.72	1.11
Legal and Professional charges	61.47	44.02
Office Expenses	5.84	6.45
Penalties	2.14	0.18
General repairs and maintenance	13.38	13.59
Auditor Remuneration	14.24	12.81
Electricity Charges	4.42	1.84
Postage, Internet and telephone expenses	3.01	2.49
Pesticides residue testing expenses	4.59	4.10
Provision for bad debts	23.65	-
Travelling and conveyance	71.58	58.91
Subscription and membership charges	-	0.55
Business promotion expenses	140.77	47.08
Customer Retention and Loyalty Program Expenses	50.00	-
Printing and stationary	1.27	1.32
Bank charges	0.62	0.63

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Commission Expenses	-	18.12
ROC Fees	5.04	14.13
Research Expenses	-	0.07
Foreign Exchange Gain/ Loss	0.00	2.44
Website Maintenance	5.64	0.48
Bad debts Written off	-	4.52
Corporate social responsibility	11.01	5.01
Training Expenses	0.49	1.81
Miscellaneous expenses	-	0.16
Administrative Expenses	6.32	-
IT and Support Maintenance	3.21	-
Total	**522.00**	**318.07**

Note 29: Tax Expenses

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current tax	234.57	121.75
MAT credit entitlement	-	(121.75)
Tax expense of earlier period	-	0.94
MAT tax credit entitlement for earlier period	-	(21.54)
Deferred tax	32.59	(28.92)
Total	**267.16**	**(49.52)**

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note 30: Earnings per share (EPS)

In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:

(Rs in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit/ (Loss) attributable to Equity Shareholders	1,045.93	932.97
Weighted average number of equity shares	1,73,38,753	1,37,07,359
Nominal value of equity shares (₹ per share)	10	10
Basic EPS	6.03	6.81
Diluted EPS	6.03	6.81

Note 31: Contingent Liabilities

Contingent Liabilities, not provided for:
(As Certified by the Management)

(Rs in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Direct Tax	145.11	0.22
Indirect Tax	5.24	5.24
Corporate Guarantee	-	-
Bank Guarantee	-	-

Note: To the extent Quantifiable

Note 32: Previous years' figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years' grouping and classifications.

Note 33: Figures have been rounded off to the nearest rupee.

Note 34: The Company has adopted Accounting Standard 15 on employee benefits as per Actuarial Valuation carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

Employee Benefits

A. Valuation Assumption:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Demographic Assumption:		
Retirement Age (Years)	58	58
Mortality Rate	100% of Indian Assured Lives Mortality (2012 - 14)	100% of Indian Assured Lives Mortality (2012 - 14)
Withdrawal Rates	5% to 2%	5% to 2%
Economic Assumptions:		
Discounting Rate	7.90%	7.04%
Future salary Increase	10.00%	10.00%

B. The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

a. Statement of Profit and Loss **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current service cost	9.51	5.51
Past service cost	-	-
Interest cost	1.29	0.88
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	0.79	(0.18)
Expenses recognized in the statement of profit & losses	**11.59**	**6.21**

b. Balance Sheet **(Rs in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current liability	0.51	0.26
Non-Current liability	29.44	18.10
Total	**29.95**	**18.36**

c. Change in present value of the defined benefit obligation are as follows: **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Present value of obligation as at the beginning of the period	18.36	12.15
Interest cost	1.29	0.88
Past service cost	-	-
Current service cost	9.51	5.51
Actuarial (gain)/loss on obligation	0.79	(0.18)
Present value of obligation as at the end of period	**29.95**	**18.36**

Note 35: The management believes that the Company will be able to meet its operational and other commitments as they arise, and the financial statements have been prepared on a going concern basis.

Note 36: A. Foreign Exchange Revenue & Expenditures **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	77.35	68.39

B. CIF Value of Imports **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Raw Materials	-	65.01

Note 37: Unhedged Foreign Currency Exposure **(Rs in Lakhs)**

As at 31st March, 2026

Particulars	USD	INR
I. Assets	-	-
II. Liabilities:		
Trade Payables	0.15	15.84

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As at 31st March, 2025

Particulars	USD	INR
I. Assets	-	-
II. Liabilities:		
Trade Payables	0.09	7.36

Note 38: Payment to Auditor **(Rs in Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Audit Fees	9.00	9.00

Note 39: Operating Lease

The Company's significant leasing arrangements are in respect of operating leases for office premises. These leasing arrangements, which are not non-cancellable, are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals amounting to Rs. 52.84 Lakhs (previous year Rs. 39.76 Lakhs) are included as rentals in the statement of profit and loss.

Note 40: Additional Notes

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

B. The Company has not revalued its Property, Plant & Equipment (including Right-of-Use Assets) and Intangible assets.

C. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment

D. There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

E. The Company has not been declared as wilful defaulter by any Bank or Financial Institution or other lender.

F. The company has no transactions with the companies Struckoff under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

G. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

I. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

J. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

K. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

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

M. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company during the year and

1. Gross amount required to be spent: **(Rs in Lakhs)**

Sr. No.	Year Ended	Prescribed CSR Expenditure
1	31-Mar-26	10.97
2	31-Mar-25	5.01

2. Amount spent for the period/years ended:

Sr. No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-26	11.01
2	31-Mar-25	5.01

3. Amount outstanding to be Spent:

Sr. No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31-Mar-26	NIL
2	31-Mar-25	NIL

N. The company had made an initial public offering (IPO) of 52,99,200 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 85/- per equity share (including share premium of Rs. 75 per equity share) aggregating to Rs.4504.32/- Lakhs. The aforementioned equity shares of the company allotted as on 26th September, 2025 and got listed on BSE SME Platform on 30th September, 2025.

The Proceeds from the IPO Net off Issue related expenses is RS.3979.29 Lakhs. The Object for the are as follows:

Particulars	Planned As per Prospectus (Rs. In Lakhs)	Utilisation till the date (Rs. In Lakhs)	Pending to be Utilised (Rs. In Lakhs)
Funding of Capital Expenditure requirements for purchase of new Equipment by our Company;	1,420.62	342.84	1,077.78
Purchase of Commercial Vehicle	229.19	63.58	165.61
Funding Working Capital Requirement of our Company	1,668.00	1,668.00	0.00
General Corporate Purpose	661.48	661.48	0.00
Total	**3,979.29**	**2,735.90**	**1,243.39**

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note 41: Statement of net assets and profit or loss attributable to Owner and Minority Interest

As at 31st March, 2026

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent					
BharatRohan Airborne Innovations Limited	INR	100.26%	8,767.75	101.31%	1,059.59
B) Subsidiary					
a) Indian	INR	-	-	-	-
b) Foreign					
GroeiGids B.V.	EUR	-0.26%	(22.46)	-1.31%	(13.66)
C) Adjustment due to consolidation		0.00%	(0.09)	0.00%	-
Total		**100.00%**	**8,745.20**	**100.00%**	**1,045.93**
Non Controlling Interest in subsidiary					
A) Indian Subsidiary	INR	-	-	-	-
B) Foreign Subsidiary					
GroeiGids B.V.	EUR	-	-	-	-
Total Non Controlling Interest in subsidiary		**-**	**-**	**-**	**-**
Total		**100.00%**	**8,745.20**	**100.00%**	**1,045.93**

As at 31st March, 2025

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent					
BharatRohan Airborne Innovations Limited	INR	100.19%	3,751.83	100.74%	939.90
B) Subsidiary					
a) Indian	INR	-	-	-	-
b) Foreign					
GroeiGids B.V.	EUR	-0.19%	(6.97)	-0.74%	(6.93)
C) Adjustment due to consolidation		0.00%	(0.09)	0.00%	-
Total		**100.00%**	**3,744.77**	**100.00%**	**932.97**
Non Controlling Interest in subsidiary					
A) Indian Subsidiary	INR	-	-	-	-
B) Foreign Subsidiary					
GroeiGids B.V.	EUR	-	-	-	-
Total Non Controlling Interest in subsidiary		**-**	**-**	**-**	**-**
Total		**100.00%**	**3,744.77**	**100.00%**	**932.97**

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Note 42: Related Party Disclosures

Sr. No.	Description of Relationship	Name of Related Parties
1	Director/Promoter/KMP	Amandeep Panwar
		Rishabh Choudhary
		Aakansha Singh (CS)
		Chandrashekar Ande(Cessation date: 18-01-2025)
		Ved Prakash Goel (CFO)
		Vijay Nadiminti (Non-Executive Non-Independent Director)
		R Shankar (Independent Director)
		Alka Dangash (Independent Director)
		Sarita Bahl (Independent Director)
2	Shareholder	Hitesh Mohan Patel (Cessation date: 22.03.2025)
3	Promoter Group Entity	BharatRohan Innovation Foundation
4	Subsidiary/Associate/Sister Concern	GroeiGids B.V.

Note: Related parties are identified by the Management and relied up on by the Auditor.

A. Transactions with related parties during the year ended March, 2026 **(Rs in Lakhs)**

Sr. No.	Particulars	Transactions for the year ended 31st March, 2026	Transactions for the year ended 31st March, 2025
1	**Director Remuneration**		
	Amandeep Panwar	27.82	14.91
	Rishabh Choudhary	27.82	14.91
2	**Salary to KMP**		
	Aakansha Singh (CS)	14.25	9.16
	Ved Prakash Goel (CFO)	6.75	-
	Chandrashekar Ande	-	6.34
3	**Unsecured Loan Repaid**		
	Amandeep Panwar	-	0.87
	Rishabh Choudhary	-	2.01
4	**Loan Repaid to Shareholder**		
	Hitesh Patel	-	89.00
5	**Interest on Loan taken from Shareholder Waived Off**		
	Hitesh Patel	-	0.05
6	**Loans and Advances Given**		
	GroeiGids B.V.	21.61	-
7	**Loans and Advances Recovered**		
	BharatRohan Innovation Foundation	-	109.66
	Amandeep Panwar	-	5.03
8	**Receipt for crop monitoring services**		
	BharatRohan Innovation Foundation	-	50.99
9	**Payment made for Foreign Subsidiary**		
	GroeiGids B.V.	3.52	-

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Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note 42: Related Party Disclosures

(Rs in Lakhs)

Sr. No.	Particulars	Transactions for the year ended 31st March, 2026	Transactions for the year ended 31st March, 2025
10	**Director Sitting Fees**		
	Sarita Bahl	2.60	1.02
	R Shankar	3.00	1.01
	Alka Dangash	3.60	0.20
	Vijay Nadiminti	2.80	0.40

B. Balances as at 31st March, 2026 **(Rs in Lakhs)**

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Unsecured Loan**		
	Rishabh Choudhary	-	3.90
2	**Director Remuneration Payable**		
	Amandeep Panwar	2.06	-
	Rishabh Choudhary	2.09	-
3	**Salary Payable**		
	Aakansha Singh	1.09	-
	Ved Prakash Goel	0.46	-
4	**Loans and Advances**		
	GroeiGids B.V.	21.61	-
5	**Receivable from Subsidiary**		
	GroeiGids B.V.	3.59	0.06
6	**Director Sitting Fees Payable**		
	R Shankar	-	0.59
	Sarita Bahl	-	0.59

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Note 43: Accounting Ratios **(Rs in Lakhs)**

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% change	Reason for variance for more than 25%
A	**Current Ratio (In times)**				
	Current Assets	8,841.63	3,884.48		
	Current Liabilities	861.10	372.85		
	Current Ratio (In times)	**10.27**	**10.42**	**-1.45%**	
B	**Debt-Equity Ratio (in times)**				Debt-Equity Ratio increased from 0.04 to 0.05 due to a proportionately higher increase in total borrowings as compared to shareholders' equity during the year.
	Total Debts	393.84	134.24		
	Share Holder's Equity + RS	8,745.20	3,744.76		
	Debt-Equity Ratio	**0.05**	**0.04**	**25.63%**	
C	**Debt Service Coverage Ratio (in times)**				Debt Service Coverage Ratio (DSCR) increased from 3.43 to 8.51 due to higher earnings available for debt servicing during the year.
	Earning available for debt service	1,457.39	958.60		
	Interest + Principle	171.32	279.84		
	Debt Service Coverage Ratio	**8.51**	**3.43**	**148.34%**	
D	**Return on Equity Ratio (in %)**				Return on Equity (ROE) decreased due to a significant increase in average shareholders' equity, which was higher than the growth in net profit after tax during FY 2025-26.
	Net Profit after Tax	1,045.93	932.97		
	Average Share Holder's Equity	6,244.98	2,601.26		
	Return on Equity Ratio	**16.75%**	**35.87%**	**-53.30%**	
E	**Inventory Turnover Ratio (In times)**				Inventory Turnover Ratio increased from 1.65 to 2.11 due to higher growth in purchases during FY 2025-26.
	Cost of Goods Sold	6,221.93	1,437.31		
	Average Inventory	2,951.13	873.39		
	Inventory Turnover Ratio	**2.11**	**1.65**	**28.11%**	
F	**Trade receivables Turnover Ratio (In Times)**				Trade receivables Turnover Ratio increased due to a significant increase in net credit sales, resulting in more efficient collection of receivables during FY 2025-26.
	Net Credit Sales	8,541.07	2,817.23		
	Average Receivables	1,744.96	1,043.33		
	Trade receivables Turnover Ratio	**4.89**	**2.70**	**81.27%**	
G	**Trade payables Turnover Ratio (In times)**				Trade payables Turnover Ratio increased due to a significant increase in credit purchases during the year compared to the relatively lower increase in average trade payables.
	Credit Purchase	9,137.76	2,676.95		
	Average Payable	104.35	83.86		
	Trade payables Turnover Ratio	**87.57**	**31.92**	**174.31%**	
H	**Working Capital Turnover Ratio (In times)**				Working Capital Turnover Ratio increased from 1.13 to 1.49 due to higher growth in revenue from operations during the year.
	Revenue from Operations	8,541.07	2,817.23		
	Net Working Capital	5,746.08	2,494.54		
	Working Capital Turnover Ratio	**1.49**	**1.13**	**31.62%**	
I	**Net Profit Ratio (in %)**				Net Profit ratio decreased due to revenue growing at faster rate than net profit, resulting in a lower profit margin.
	Net Profit after Tax	1,045.93	932.97		
	Revenue from Operations	8,541.07	2,817.23		
	Net Profit Ratio	**12.25%**	**33.12%**	**-63.02%**	
J	**Return on Capital Employed (in %)**				Return on Capital Employed decreased due to substantial increase in capital employed during the year.
	Earning Before Interest and Taxes	1,374.45	925.72		
	Capital Employed	9,139.05	3,879.00		
	Return on Capital Employed	**15.04%**	**23.87%**	**-36.98%**	

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
CIN: L74999DL2016PLC301564
Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020

Note to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note 43: Accounting Ratios **(Rs in Lakhs)**

Particulars		As at 31st March, 2026	As at 31st March, 2025	% change	Reason for variance for more than 25%
K	**Return on Investment (in %)**				
	Income Generated from Investment Funds				
	Invested funds	N/A	N/A		

As per our report of even date

For Keyur Shah & Associates
Chartered Accountants
Firm Reg. No. 333288W

For and on behalf of the Board of Directors
BharatRohan Airborne Innovations Limited

Shobhit Rajul Dave
Partner
M.No: 174758

Amandeep Panwar
Managing Director
DIN No: 07483508

Rishabh Choudhary
Whole-time director
DIN No: 07585659

Ved Prakash Goel
Chief Financial Officer

Aakansha Singh
Company Secretary &
Compliance Officer
M.No A57105

Place: Ahmedabad
Date: 30th May, 2026

Place: Delhi
Date: 30th May, 2026

BharatRohan

NOTICE CONVENING 10th ANNUAL GENERAL MEETING

NOTICE is hereby given that 10th (Tenth) Annual General Meeting of the members of BharatRohan Airborne Innovations Limited ("the Company") will be held on **30th September, 2026** at **3:00 PM I.S.T.** through Video Conferencing ('VC') facility or other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

   RESOLVED THAT the Audited Financial Statement (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. **TO APPROVE APPOINTMENT OF MR. VIJAY NADIMINTI (DIN: 09224837) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

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

   RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, **Mr. Vijay Nadiminti (DIN: 09224837)**, Director of the Company, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign all such documents, and to file the necessary forms/returns with the Registrar of Companies, as may be necessary, expedient or incidental thereto to give effect to this resolution.

SPECIAL BUSINESS:

3. **SHIFTING OF REGISTERED OFFICE FROM NATIONAL CAPITAL TERRITORY OF DELHI TO STATE OF HARYANA**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the confirmation of the Regional Director (Northern Region), Ministry of Corporate Affairs, and such other statutory/regulatory approvals as may be required, the consent of the members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the National Capital Territory of Delhi to the State of Haryana.

RESOLVED FURTHER THAT the existing Clause II of the Memorandum of Association of the Company relating to the Registered Office Clause be and is hereby altered by substituting the same with the following:

"II. The Registered Office of the Company will be situated in the State of Haryana."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any Director(s) or Company Secretary authorised by the Board) be and is hereby authorised to make necessary applications, petitions, submissions, filings and representations before the Regional Director (Northern Region), Registrar of Companies and other statutory/regulatory authorities, and to execute and submit all such documents, affidavits, declarations, undertakings and writings as may be required for obtaining necessary approvals.

RESOLVED FURTHER THAT Ms. Preeti Jain, of M/s Jain Preeti & Company, Practising Company Secretaries (Membership No: F13336), failing which such other person(s) eligible to appear before the Regional Director, be and are hereby severally authorised to appear, on behalf of the Company, before the Regional Director (Northern Region), Registrar of Companies and other statutory/regulatory authorities, and to execute and submit all such documents, affidavits, declarations, undertakings and writings as may be required for obtaining the necessary approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make necessary disclosures and filings with the Stock Exchange(s), in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to undertake all necessary compliances in connection with the proposed shifting of the Registered Office.

By Order of the Board of Directors
For BharatRohan Airborne Innovations Limited

Sd/-
Aakansha Singh
Company Secretary and Compliance Officer
ICSI Membership No: A57105

Registered Office:
Fourth Floor B-117, DDA Sheds
Okhla Industrial Area Phase-I,
New Delhi-110020

Place: New Delhi
Date: 04/09/2026

NOTES FOR MEMBERS' ATTENTION

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 10th AGM of the Company is being held through VC/OAVM on **30th September 2026** at **03:00 PM IST**. The deemed venue for the AGM will be the Registered Office of the Company i.e. Fourth Floor, B-117, DDA Sheds, Okhla Industrial Area Phase-I, Delhi, India, 110020.

2. As Per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 Which Came Into Effect From 12th December, 2024, The Requirement To Send Proxy Forms Is Not Applicable To General Meetings Held Only Through Electronic Mode. As This AGM Would Be Conducted Through VC / OAVM, The Requirement To Provide Facility For Appointment Of Proxy By The Members Is Not Applicable. Hence, The Proxy Form And Attendance Slip Including Route Map Are Not Annexed To This Notice.

3. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional investors are encouraged to attend and vote at the meeting through VC. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send a certified true scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company through e-mail at **investors@bharatrohan.in** with a copy marked to **aman@bharatrohan.in** .

4. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM is furnished in **Annexure–I**, which is annexed to the Notice and forms part of the Notice. The Director has furnished the requisite consent/declaration for his re-appointment.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participants only. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar & Share Transfer Agent, M/s. KFin Technologies Limited at **bharatrohan.ipo@kfintech.com** with a copy marked to **investors@bharatrohan.in**.

9. SEBI has mandated furnishing of PAN and KYC details (i.e. postal address with pin code, mobile number, bank account details) by all shareholders holding shares in physical form. The investor service requests forms for updating said details viz., Forms ISR-1 and ISR-2 is available on our website at https://bharatrohan.in/ or from the RTA's website, i.e. https://ris.kfintech.com/clientservices/investors/isrs.aspx. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Members to submit the Investor Service Request form along with the supporting documents at the earliest. Shareholders who hold shares in dematerialized form and wish to update their PAN and KYC details are requested to contact their respective Depository Participants.

10. **Dispatch of Annual Report through E-mail**

In accordance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended 31st March, 2026, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. KFin Technologies Limited or the Depository Participant(s). Hard copy of the Annual Report shall be sent to those shareholders who request for the same. The Notice and the Annual Report for the financial year ended 31st March, 2026, shall be available on the websites of the Company viz., https://bharatrohan.in/ and the Stock Exchanges where Equity Shares of the Company are listed i.e. www.bseindia.com. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services Limited (CDSL), viz., www.evotingindia.com.

Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.

11. **PROCEDURE FOR REMOTE E-VOTING AND EVOTING DURING THE AGM**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.

The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed as Annexure–II and form part of this Notice.

The remote e-Voting period will commence on **27th September, 2026 (09:00 AM IST)** and will end on **29th September, 2026 (05:00 PM IST)**. During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., **23rd September, 2026**, may cast their votes by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it

subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **23rd September, 2026** being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., 23rd September, 2026 should treat this Notice for information purpose only**.

The Board has appointed **Ms. Preeti Jain (Practising Company Secretary) (Membership No: F13336)**, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website https://bharatrohan.in/ immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolutions forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., 30th September, 2026.

12. PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM

Members will be able to attend the AGM through VC or OAVM by using their remote e-voting login credentials and selecting the EVEN of the Company. Further details in this regard are annexed separately and form part of this Notice.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Procedure to raise Questions / seek Clarifications

(a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than **05:00 PM (IST) as on 27th September, 2026**, mentioning their names, folio numbers / demat account numbers, email addresses and mobile numbers at **investors@bharatrohan.in** and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

(b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from **23rd September, 2026 (09:00 AM IST)** to **27th September, 2026 (05:00 PM IST)** at investors@bharatrohan.in from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. However, the Chairman of the Meeting / the Company reserves the right to restrict the number of speakers, time allotted and the number of questions, depending on the availability of time for the AGM and its smooth conduct.

(c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till **05:00 PM (IST)** on **27th September, 2026** through e-mail at investors@bharatrohan.in and the same will be suitably replied by the Company.

14. Procedure for inspection of documents

The Register maintained under Section 170 and Section 189 of the Act, will be available for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members without payment of fees from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@bharatrohan.in from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

15. Grievance / Dispute Resolution

SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, read with SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 28, 2023, introduced a common Online Dispute Resolution (ODR) Portal, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

16. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available at on our website at https://bharatrohan.in/ or from the RTA's website, i.e. https://ris.kfintech.com/clientservices/investors/isrs.aspx

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STATEMENT TO THE NOTICE

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

The following Statement sets out all material facts relating to the special businesses mentioned in the Notice dated **04/09/2026**

ITEM NO. 3

The Members are informed that the Registered Office of the Company is presently situated at **Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I,** in the National Capital Territory of Delhi.

The Board of Directors of the Company has proposed shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Haryana with a view to achieving greater operational efficiency, better administrative coordination, effective management control and alignment of the Registered Office with the Company's business requirements.

The proposed shifting of the Registered Office is expected to facilitate smoother administration and efficient utilisation of resources. The proposed change will not affect the operations, business activities, rights of shareholders, creditors, employees or other stakeholders of the Company.

As per the provisions of Sections 12 and 13 of the Companies Act, 2013 read with the applicable rules made thereunder, shifting of the Registered Office from one State to another requires approval of the Members by way of a **Special Resolution** and approval of the **Regional Director (Northern Region)**, Ministry of Corporate Affairs.

Consequent upon the proposed shifting of the Registered Office from the National Capital Territory of Delhi to the State of Haryana, alteration of Clause II of the Memorandum of Association of the Company is required.

Accordingly, it is proposed to substitute the existing Clause II of the Memorandum of Association with the following:

"II. The Registered Office of the Company will be situated in the State of Haryana."

The proposed alteration of the Memorandum of Association is consequential in nature and does not involve any change in the objects or nature of business activities of the Company.

The Board of Directors recommends the Special Resolution set out at **Item No. 3** of the Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Members are requested to approve the Special Resolution.

ANNEXURE – I

Brief Profile and other details of Mr. Vijay Nadiminti (DIN: 09224837) as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) seeking re-appointment at the Annual General Meeting as referred to in the Notice:

Name of Director	**Mr. Vijay Nadiminti**
DIN	09224837
Date of Birth	July 05, 1983
Age	42 years
Nationality	Indian
Date of first appointment on the Board	12-09-2024
Experience (including nature of expertise in specific functional areas)/Brief resume	He holds a degree in Bachelor of Science in Horticulture. Further he has completed Post Graduate Diploma in Management (Agri-business Management). He has more than 15 years of work experience in Agribusiness and Innovation sector.
Qualifications	BSc (Horticulture), PG-Diploma (Agri-business Management)
Number of shares held in the Company, including shares held as a beneficial owner	Nil
Directorships held in other companies (including listed companies)	1. Action For India Scaling Social Innovation 2. Sanf Green Mens Private Limited
Chairman/Member of the Committees of the Board of Company(s) in which he is a director	Nil
Listed companies from where he has resigned in the past three years	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of meetings of Board of Directors attended during the year ended 31st March, 2026	13 Board Meetings
Terms and conditions of re-appointment	Mr. Vijay Nadiminti retires by rotation and being eligible, offers himself for reappointment.
Remuneration last drawn by him/her, if applicable and remuneration sought to be paid	Except sitting fee for attending the board and/or Committee meetings, no other remuneration is payable
Sitting Fees drawn (per meeting)	Rs. 20,000/-
Disclosure of relationships between directors inter-se	None
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Vijay Nadiminti is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

ANNEXURE- II

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on **27th September, 2026 at 09:00 AM IST** and ends on **29th September, 2026 at 05:00 PM IST**. 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 the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 December 9, 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 abovesaid 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 Depository**	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 e-voting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) 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. 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 Depository**	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their	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

Depository Participants (DP)	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 abovementioned 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.com or contact at toll free no. 1800 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

(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.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 <Company Name> 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investors@bharatrohan.in** if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & E-Voting on the day of the AGM/ is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at **investors@bharatrohan.in** . These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors
For BharatRohan Airborne Innovations Limited

Sd/-
Aakansha Singh
Company Secretary and Compliance Officer
ICSI Membership No: A57105
New Delhi-110020

Registered Office:
Fourth Floor B-117, DDA Sheds
Okhla Industrial Area Phase-I,

Place: New Delhi
Date: 04/09/2026