

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF "LR Research Laboratories Private Limited"**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of "LR Research Laboratories Private Limited" ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information Other than the Standalone 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 Board's Report including Annexures to Board's Report 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 standalone 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 on in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 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 on these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the 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.





- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 does not have any pending litigations which would impact its financial position in its 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31<sup>st</sup> March 2026.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other



**SARANGA PANI & CO**  
**CHARTERED ACCOUNTANTS**



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persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) The Company has not declared or paid any dividend during the year in accordance with Section 123 of the Companies Act, 2013.

2. 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 B" statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Based on our examination which included test checks, the Company has used 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 in respect of the accounting software.

**For SARANGA PANI & CO**  
Chartered Accountants  
Firm Registration No: 050030 S



**C.S. Pani**  
Proprietor

Membership No: 073178  
UDIN: 26073178ALVAVM5660

Place: Hyderabad  
Date: 30.04.2026



**Annexure A to the Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **LR Research Laboratories Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **LR Research Laboratories Private Limited** ("the Company") as of 31<sup>st</sup> March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on 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 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





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

#### **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 standalone 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:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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
- (c) 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**

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.



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**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 31<sup>st</sup> 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 SARANGA PANI & CO**  
Chartered Accountants  
Firm Registration No: 050030 S



**C. S. Pani**  
Proprietor  
Membership No: 073178  
UDIN: 26073178ALVAVM5660

Place: Hyderabad  
Date: 30.04.2026



**Annexure B to the Independent Auditors' Report**

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of **LR Research Laboratories Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a)
    - A. The Company does not hold any Property, Plant and Equipment (including right-of-use assets).
    - B. The Company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The Company does not have any Property, Plant and Equipment (including right-of-use assets). Accordingly, clause 3(i)(b) of the Order is not applicable.
  - (c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
  - (e) There are no proceedings which have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any points of time during the year, from banks or financial institutions on the basis of the security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has neither made any investments in / provided guarantees or security / granted loans or advances in the nature of loans, secured or unsecured loans to companies, firms, Limited Liability Partnerships, other parties. Accordingly,





- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. Accordingly, clause 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable.
- (b) The Company has neither made any investments nor has given or provided any securities or guarantees. Accordingly, clause 3(iii)(b) of the Order is not applicable.
- (c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(e) of the Order is not applicable.
- (f) 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 during the year. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- iv. The Company has not given any loans or guarantees/ made any investments within the meaning of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and sections 73 to 76 of the Companies Act, 2013 and the rules thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities;

There were no undisputed amounts payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at 31<sup>st</sup> March 2026 for a period of more than six months from the date they became payable.





- (b) There are no statutory dues relating to Goods and Service tax, Provident fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. The Company does not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 OF 1961).
- ix.
- (a) The Company has no repayment of loans or borrowings and the interest thereon. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or lender or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- (c) The Company has not availed the term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has no funds raised on short-term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x.
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.





- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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) The Company has not received any whistleblower complaints during the year. Accordingly, clause 3(xi)(c) of the order is not applicable.
- xii. The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Based on the size and business activity, the Company does not have any requirement for an internal audit system. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable.
- (d) In our opinion, there is no Core Investment Company within the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 0.99 lakhs in the current financial year, Rs. 0.25 lakhs in the immediately preceding financial year and Rs. 0.25 lakhs in the year preceding thereto.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the 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 indicating 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



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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.

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on any projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) and (6) of Section 135 of the said Act. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

**For SARANGA PANI & CO**  
Chartered Accountants  
Firm Registration No: 050030 S



Place: Hyderabad  
Date: 30.04.2026

Membership No: 073178  
UDIN: 26073178ALVAVM5660

**LR Research Laboratories Private Limited**  
**Balance Sheet as at March 31, 2026**  
*(Amount expressed in Rupees in Lakhs unless otherwise stated)*

Particulars		Note	As at March 31, 2026	As at March 31, 2025
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Current Assets</b>			
	(a) Financial Assets			
	(i) Cash & Cash Equivalents	1	4.53	5.37
	(b) Other Assets	2	0.24	0.14
	(b) Current Tax Assets	3	-	-
	<b>Total Current Assets</b>		<b>4.77</b>	<b>5.51</b>
	<b>Total Assets</b>		<b>4.77</b>	<b>5.51</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	4.1	1.00	1.00
	(b) Other Equity	4.2	(6.11)	(5.12)
	<b>Total Equity</b>		<b>(5.11)</b>	<b>(4.12)</b>
<b>2</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables	5	9.88	9.63
	<b>Total Current Liabilities</b>		<b>9.88</b>	<b>9.63</b>
	<b>Total Equity &amp; Liabilities</b>		<b>4.77</b>	<b>5.51</b>

See accompanying notes forming part of financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For SARANGA PANI & CO**  
Chartered Accountants  
Firm Registration No: 050030 S

**C. S. Pani**  
Proprietor  
Membership No: 073178

Place: Hyderabad  
Date: 30.04.2026



*Praveen Kumar Dubey*

**Praveen Kumar Dubey**  
Director  
(DIN: 11194452)

Place: Hyderabad  
Date: 30.04.2026

*Kuppusamy Alagarsamy*

**Kuppusamy Alagarsamy**  
Director  
(DIN: 11194385)

LR Research Laboratories Private Limited  
Statement of Profit & Loss Account for the year ended March 31, 2026  
(Amount expressed in Rupees in Lakhs unless otherwise stated)

Particulars		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	<b>Income</b>			
	Revenue from Operations		-	-
	Other Income	6	-	-
	<b>Total Income</b>		-	-
II	<b>Expenses</b>			
	Other Expenses	7	0.99	0.25
	<b>Total Expenses</b>		<b>0.99</b>	<b>0.25</b>
III	<b>Profit / (Loss) before Exceptional Items and tax</b>		<b>(0.99)</b>	<b>(0.25)</b>
IV	<b>Exceptional Items</b>		-	-
V	<b>Profit / (Loss) before tax from continuing operations</b>		<b>(0.99)</b>	<b>(0.25)</b>
VI	<b>Tax Expense</b>			
	Current Tax		-	-
	<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
VII	<b>Profit / (Loss) for the year (V - VI)</b>		<b>(0.99)</b>	<b>(0.25)</b>
VIII	<b>Other Comprehensive Income</b>		-	-
IX	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(0.99)</b>	<b>(0.25)</b>
X	<b>Earnings per Equity Share of ₹ 10 each</b>	8		
	Basic ₹		(9.90)	(2.50)
	Diluted ₹		(9.90)	(2.50)
	<b>Weighted average equity shares (Number)</b>			
	Basic		10,000	10,000
	Diluted		10,000	10,000

See accompanying notes forming part of financial statements

For In terms of our report attached

For SARANGA PANI & CO  
Chartered Accountants  
Firm Registration No: 050030 S

C. S. Pani  
Proprietor  
Membership No: 073178

Place: Hyderabad  
Date: 30.04.2026



For and on behalf of the Board of Directors

*Praveen Kumar Dubey*

Praveen Kumar Dubey  
Director  
(DIN: 11194452)

Place: Hyderabad  
Date: 30.04.2026

*Kuppusamy Alagarsamy*

Kuppusamy Alagarsamy  
Director  
(DIN: 11194385)

LR Research Laboratories Private Limited

Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(0.99)	(0.25)
Changes in working capital:		
Trade receivables	-	-
Trade payables	0.25	(0.84)
Other financial liabilities	-	-
Other current liabilities	-	-
Other assets	(0.10)	(0.04)
<b>Cash generated from operations</b>	<b>(0.84)</b>	<b>(1.13)</b>
Direct taxes refund received	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(0.84)</b>	<b>(1.13)</b>
<b>Cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(0.84)</b>	<b>(1.13)</b>
Cash and cash equivalents at the beginning of the year	5.37	6.50
<b>Cash and cash equivalents at the end of the year</b>	<b>4.53</b>	<b>5.37</b>

See accompanying notes forming part of financial statements

In terms of our report attached

For SARANGA PANI & CO  
Chartered Accountants  
Firm Registration No: 050030 S

C. S. Pani  
Proprietor  
Membership No: 073178

Place: Hyderabad  
Date: 30.04.2026



For and on behalf of the Board of Directors

Praveen Kumar Dubey  
Director  
(DIN: 11194452)

Place: Hyderabad  
Date: 30.04.2026

A. Kuppusamy  
Director  
(DIN: 11194385)

LR Research Laboratories Private Limited

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

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at March 31, 2024	10,000	1.00
Changes in Equity Share Capital During the Year	-	-
Balance as at March 31, 2025	10,000	1.00
Changes in Equity Share Capital During the Year	-	-
Balance as at March 31, 2026	10,000	1.00

B. Other Equity

Particulars	Retained Earning	Total
Balance as at March 31, 2024	(4.87)	(4.87)
Profit/(Loss) for the year	(0.25)	(0.25)
Balance as at March 31, 2025	(5.12)	(5.12)
Profit/(Loss) for the year	(0.99)	(0.99)
Balance as at March 31, 2026	(6.11)	(6.11)

See accompanying notes forming part of financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For SARANGA PANI & CO

Chartered Accountants

Firm Registration No: 050030 S

C. S. Pani

Proprietor

Membership No: 073178

Place: Hyderabad

Date: 30.04.2026



*Praveen Kumar Dubey*

Praveen Kumar Dubey

Director

(DIN: 11194452)

Place: Hyderabad

Date: 30.04.2026

*Kuppusamy Alagarsamy*

Kuppusamy Alagarsamy

Director

(DIN: 11194385)

Notes to financial statements

**1 General information**

LR Research Laboratories Private Limited is established to promote, run, maintain research and development laboratories and conduct supportive research for ongoing commercial activities in relation to agrochemicals of all kinds.

**2 Significant accounting policies**

**2.1 Statement of compliance**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**2.2 Basis for preparation and presentation**

The standalone financial statements have been prepared on the historical cost basis and on accrual basis.

The principal accounting policies are set out below:

**2.3 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on delivery. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

**Interest Income**

Interest income from financial assets is recognised when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

**2.4 Taxation**

Income tax comprises current and deferred tax. It is recognised in profit and loss account except to the extent it related to business combinations or to an item recognised directly in equity or other comprehensive income.

**i. Current Tax**

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961.

**ii. Deferred tax**

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax liability is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognized or recognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to set off the current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**2.5 Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.



## **2.6 Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

## **2.7 Cash and cash equivalents**

Cash comprises cash on hand and in bank. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transaction of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



**LR Research Laboratories Private Limited**  
**Notes to the Financial Statements**  
(Amount expressed in Rupees in Lakhs unless otherwise stated)

**1. Cash and Cash Equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balances with banks</b>		
<i>In Current Accounts</i>		
Rupee accounts	4.53	5.37
<b>Total</b>	<b>4.53</b>	<b>5.37</b>

**2. Other assets**

Particulars	As at March 31, 2026	As at March 31, 2025
GST input tax credit	0.24	0.14
<b>Total</b>	<b>0.24</b>	<b>0.14</b>

**3. Current Tax Asset/(Liability)**

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Receivable	-	-
Less: Provision for Taxation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**5. Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
TDS payable	-	-
Others	9.88	9.63
<b>Total</b>	<b>9.88</b>	<b>9.63</b>



LR Research Laboratories Private Limited

Notes to the Financial Statements

(Amount expressed in Rupees in Lakhs unless otherwise stated)

4.1 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised Share Capital</b> 50,000 Equity shares of ₹ 10 each (2019: 50,000 and 2018: 50,000 equity shares of ₹ 10 each)	50,000	5.00	50,000	5.00
<b>Issued, subscribed and fully paid-up</b> 10,000 Equity shares of ₹ 10 each (2019: 10,000 and 2018: 10,000 equity shares of ₹ 10 each)	10,000	1.00	10,000	1.00
<b>Total</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

a. Reconciliation of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital at the beginning of the year	10,000	1.00	10,000	1.00
Add: Additions	-	-	-	-
Share Capital at the end of the year	10,000	1.00	10,000	1.00

b. Shares in the Company held by the Holding Company and Other Shareholders holding more than 5%

Particulars	As at March 31, 2026		As at March 31, 2025	
	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares
NACL Industries Limited (Holding Company)	100.00%	10,000	100.00%	10,000

4.2 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Retained earnings</b>		
Opening balance	(5.12)	(4.87)
Net Profit/(Loss) For the current year	(0.99)	(0.25)
<b>Closing Balance</b>	<b>(6.11)</b>	<b>(5.12)</b>



LR Research Laboratories Private Limited  
Notes to the Financial Statements  
(Amount expressed in Rupees in Lakhs unless otherwise stated)

6. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

7. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fee	0.25	0.25
Consultancy Charges	0.74	-
Rates and Taxes	-	-
<b>Total</b>	<b>0.99</b>	<b>0.25</b>



LR Research Laboratories Private Limited

Notes to the Financial Statements

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
<b>8</b>	<b>Earnings per share</b>		
	i) Profit / (loss) after tax (₹ in lakhs) (a)	(0.99)	(0.25)
	ii) Weighted average number of equity shares of ₹ 10 each outstanding during the year		
	Basic (b)	10,000	10,000
	Diluted (c)	10,000	10,000
	iii) Earnings per share (face value of ₹ 10 each)		
	Basic [a] / [b] (₹)	(9.90)	(2.50)
	Diluted [a] / [c] (₹)	(9.90)	(2.50)
<b>9</b>	<b>Commitments &amp; Contingent liabilities</b>		
	a) Claims against the company not acknowledged as debt	NIL	NIL
	b) Commitments	NIL	NIL
<b>10</b>	<b>Related party disclosures</b>		
	<b>A) Names of the related parties and their relationship:</b>		
	NAACL Industries Limited - relationship "Holding Company"		
	<b>B) Transactions during the year</b>		
	Consultancy charges (₹ in lakhs)	-	-
	<b>C) Outstanding balances as at the end of the year</b>		
	Trade payables (₹ in lakhs)	0.25	-
	Trade receivable (₹ in lakhs)	-	-
<b>11</b>	<b>Payment to Auditors</b>		
	Audit fees * (₹ in lakhs)	0.25	0.25
	* Amounts given above excludes taxes		



Notes to the Financial Statements

12. Ratio Analysis

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons
(a) Current Ratio	Current Assets	Current Liabilities	0.48	0.57	-16%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's funds	-	-	-	
(c) Debt Service Coverage Ratio	EBITDA	Principal + Interest	-	-	-	
(d) Return on Equity Ratio	Profit after Tax	Shareholder's funds	-	-	-	
(e) Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	
(f) Trade Receivables turnover Ratio	Credit Sales	Average Trade Receivables	-	-	-	
(g) Trade payables turnover Ratio	Credit Purchases	Average Trade Payables	-	-	-	
(h) Net capital turnover Ratio	Sales	Working Capital	-	-	-	
(i) Net profit Ratio	Net Profit after tax	Sales	-	-	-	
(j) Return on Capital employed	EBIT	Shareholder's funds + Long term Liabilities	-	-	-	
(k) Return on investment	Interest Income	Cost of investment	-	-	-	

13. Additional regulatory information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- (iv) The Company has 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.
- (v) The Company does not have any 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.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- (viii) The Company does not have any charges which are yet to be registered with ROC beyond the statutory period. The Company does not have any satisfaction of charges which are yet to be registered with the ROC beyond the statutory period.
- (ix) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (x) The Company has no borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (xii) The Company has not revalued any of its property, plant and equipment during the year.
- (xiii) The Company does not have any transactions with companies which are struck off.
- (xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

In terms of our report attached

For SARANGA PANI & CO  
Chartered Accountants  
Firm Registration No: 050030 S

C. S. Pani  
Proprietor  
Membership No: 073178

Place: Hyderabad  
Date: 30.04.2026



For and on behalf of the Board of Directors

Praveen Kumar Dubey  
Director  
(DIN: 11194452)

Place: Hyderabad  
Date: 30.04.2026

Handwritten signature of Praveen Kumar Dubey.

Handwritten signature of Kuppusamy Alagarsamy.

Kuppusamy Alagarsamy  
Director  
(DIN: 11194385)