G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1206, SUPER NOVA-ASTRALIS, SECTOR 94, NOIDA 201 301, INDIA

PHONE : (91-120) 4142955

INDEPENDENT AUDITOR'S REPORT

To the Members of ARI Labs Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ARI Labs Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (together referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 specified under section 133 of the act read with 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 March 31, 2026 and its loss, 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 financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 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 of the current period. 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.

We have determined that there are no key audit matters to communicate in our report.

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Information Other than the Financial Statements and Our Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon. The above referred information is expected to be made available to us after the date of this audit report.

Our opinion on the 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 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 in the audit, or otherwise appears to be materially misstated.

When we read the other Information included in the company's annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 these financial statements.

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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 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. However, we are not 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 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.

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 section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order.

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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 (including other comprehensive income), the 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 financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

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

f. With respect to reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the Ministry of Corporate Affairs vide notification no. G.S.R. 583(E) dated June 13, 2017 has exempted certain private companies from application of section 143(3)(i) of the Act and since the Company qualifies for such exemption, reporting under section 143(3)(i) of the Act is not applicable

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and based on our audit procedure and according to the explanations given to us, the Company has not paid remuneration to its directors during the year; and

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

i. The Company did not have any pending litigations to disclose the impact of the same on its financial position in its 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 required to be transferred to the Investor Education and Protection Fund by the Company;

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iv. (a) The Management has represented that, to the best of its knowledge and belief , no fund 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise , that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented that , to the best of its knowledge and belief, no fund 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

(c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year; and

vi. Based on our examination which include test check, the Company has used an accounting software for maintaining it 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. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For G.M. Kapadia & Co.
Chartered Accountants
Firm's Registration Number: 104767W

Abhishek Singh
Partner
Membership Number: 407549
UDIN: 26407549SIAXST2988

Place: Noida
Date: April 25, 2026

G. M. KAPADIA & CO.
NOIDA
Chartered Accountants

Annexure A to the Independent Auditor's Report

Re: ARI Labs Private Limited

The Annexure referred to in paragraph 1 under "Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

(i) In respect of its property, plant and equipment;

a. (A). The Company has maintained proper records to show full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use-assets;

(B) The Company did not have any intangible assets, therefore reporting under the clause 3(i)(a)(B) of the Order, regarding maintenance of records of intangible assets not applicable to the Company;

b. According to the information and explanations given to us and based on our verification of records, the property, plant and equipment are physically verified as per the programme of verification laid out by the management of the Company, which in our opinion were at reasonable intervals, having regard to size of the Company and no material discrepancies were noticed on such verification;

c. According to the information and explanations given to us and on the basis of our examination of the records, the Company does not own any immovable properties and where the company is the lessee, the lease agreements are duly executed in favour of the Company, accordingly reporting under the clause 3(i) (c) of the Order is not applicable to the Company;

d. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its property, plant and equipment or intangible assets or right-of-use assets during the year. Accordingly reporting under clause 3(i) (d) of the Order is not applicable to the Company;

e. According to the information and explanations given to us and on the basis of our examination of the records there are no proceedings initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder;

G. M. KAPADIA & CO. NOIDA Chartered Accountants

(ii) In respect of Inventories;

a. The management has undertaken physical verification of inventory quarterly during the year. In our opinion the same is at reasonable intervals and the coverage and procedure of such verification is appropriate in relation to the size of the Company and the nature of its business. No material discrepancies of 10% or more in the aggregate for each class of inventory has been noticed;
b. During the year under audit, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company;

iii During the year under audit, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore reporting under the clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company;

iv Based on the audit procedures applied by us, during the year under audit, the Company has not granted loans, guarantee and security or made investments which require compliance in terms of the provisions contained in the section 185 or section 186 of the Act. The Management has, based on legal opinion, represented that overdue book debts are not in the nature of loan and hence do not fall within the scope of section 185 of the Act. In such circumstances, reporting under the clause 3(iv) of the Order is not applicable to the Company;

v In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

vi The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for services rendered by the Company;

vii (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as income tax, goods and services tax, and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable was in arrears as at March 31, 2026, for a period of more than six months from the date they became payable;

(b) In our opinion and according to the information and explanations given to us, there are no dues payable by the Company on account of any dispute in case of statutory dues referred to in sub-clause (a) above as on March 31, 2026.

G. M. KAPADIA & CO. * NOIDA * Chartered Accountants viii According to the information and explanation provided to us, there are no transactions that are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company;

ix (a). Based on our audit procedure and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings including interest thereon ,if any, to any lender;

(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 wilful defaulter by any bank or financial institution or any other lender;

(c). The Company has not taken any terms loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company;

(d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements, the Company has not raised any funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company;

(e). According to the information and explanations given to us and on the basis of our audit procedures, 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). The Company does not hold any investment during the year, accordingly the reporting under the clause 3(ix)(f) of the Order is not applicable to the Company;

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, reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b). The Company did not have made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore reporting under clause 3(x)(b) of the Order is not applicable to the Company;

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

(b). No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c). As represented to us by the management, the whistle blower policies is not mandated for the Company under the Act, therefore reporting under the clause 3(xi)(c) of the Order is not applicable to the Company;

xii In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company;

G. M. KAPADIA & CO. NOIDA Chartered Accountants

xiii In our opinion, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;

xiv The company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act;

xv In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

xvi. (a). The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934;

(b). In our opinion and on the basis of our audit procedure, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c). In our opinion, according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d). In our opinion, according to the information and explanations provided to us, the Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016;

xvii The Company has not incurred cash losses during the current financial year but has incurred cash losses of Rs 25 Lakhs in the immediately preceding financial year;

xviii There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company;

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the 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 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;

G. M. KAPADIA & CO.
NOIDA
Chartered Accountants

xx. In our opinion and based on our examination, the company is not required to comply with section135(5) of the Act.

For G.M. Kapadia & Co.
Chartered Accountants
Firm's Registration Number: 104767W

Abhishek Singh
Partner
Membership Number: 407549
UDIN: 26407549SIAXST2988

Place: Noida
Date: April 25, 2026

ARI Labs Private Limited
CIN: U72200DL1998PTC097465
Balance Sheet
(Amounts are in INR Lakhs unless otherwise stated)

		Particulars	Note No	As at March 31, 2026	As at March 31, 2025
A.		**Assets**			
(1)		**Non current assets**			
	(a)	Property, plant and equipment	2	1.99	3.27
	(b)	Financial assets			
		(i) Other financial assets	3	432.32	402.74
	(c)	Deferred tax assets	4	1.79	3.97
		Total non-current assets		**436.10**	**409.98**
(2)		**Current assets**			
	(a)	Inventories	5	74.69	-
	(a)	Financial assets			
		(i) Investments			-
		(i) Trade receivables	6	1.80	1.80
		(ii) Cash and cash equivalents	7	42.06	58.56
		(iii) Bank balances other than (ii) above	8	23.62	22.31
		(iv) Others financial assets	9	0.99	4.37
	(c)	Current Tax Assets (Net)	10	3.18	7.40
	(b)	Other current assets	11	19.95	5.84
		Total current assets		**166.29**	**100.28**
		Total assets (1+2)		**602.39**	**510.26**
B.		**Equity and liabilities**			
(1)		**Equity**			
	(a)	Equity share capital	12	3.51	3.51
	(b)	Other equity	13	28.24	28.63
		Total equity		**31.75**	**32.14**
(2)		**Current liabilities**			
	(a)	Financial liabilities			
		(i) Borrowings	14	164.94	152.23
		(ii) Trade payables	15		
		total outstanding dues of micro enterprises and small enterprises		81.65	-
		total outstanding dues of creditors other than micro enterprises and small enterprises		1.97	4.81
		(iii) Other financial liabilities	16	4.18	2.73
	(b)	Other current liabilities	17	317.90	318.35
		Total current liabilities		**570.64**	**478.12**
		Total liabilities (2+3)		**570.64**	**478.12**
		Total equity and liabilities (1+2+3)		**602.39**	**510.26**
Material Accounting Policies			1		

See accompanying notes that form an integral part of these financial statements

As per our report of even date attached

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

Abhishek Singh
Partner
Membership No.: 407549

Place: Noida
Date: 25th April 2026

G. M. KAPADIA & CO. NOIDA Chartered Accountants

For and on behalf of the Board of Directors
ARI Labs Private Limited

Ashok Atluri
Director
DIN No: 00056050

Sanjay Kumar
Director
DIN No: 10977894

Place: New Delhi
Date: 25th April 2026

ARI Labs Private Limited
CIN: U72200DL1998PTC097465
Statement of Profit and Loss
(Amounts are in INR Lakhs unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations	18	6.11	44.34
Other income	19	32.91	17.64
Total income		**39.02**	**61.98**
Expenses:			
Cost of materials consumed	20	74.39	-
Manufacturing Expenses	21	12.34	20.22
(Increase)/decrease in inventories of finished goods, work-inprogress and	22	(74.69)	-
Employee benefits expense		-	-
Depreciation and amortization expense	23	1.28	2.11
Finance costs	24	14.77	28.78
Other expenses	25	9.14	22.49
Total expense		**37.23**	**73.60**
Profit/(Loss) before tax		**1.79**	**(11.62)**
Tax expense:			
(1) Current tax expense		0.97	-
(2) Tax relating to earlier periods		(0.97)	-
(3) Deferred tax (credit)/charge		2.18	(1.47)
Total tax expense		**2.18**	**(1.47)**
Profit/(Loss) for the period/year		**(0.39)**	**(10.15)**
Total comprehensive income for the period/year		**(0.39)**	**(10.15)**
Earnings per equity share (Face value of Rs. 10/- per share):			
Basic (Rs)	26	**(1.12)**	**(28.91)**
Diluted (Rs)	26	**(1.12)**	**(28.91)**
Material Accounting Policies	1		

See accompanying notes that form an integral part of these financial statements

As per our report of even date attached

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

Abhishek Singh
Partner
Membership No.: 407549

G. M. KAPADIA & CO. NOIDA Chartered Accountants

For and on behalf of the Board of Directors
ARI Labs Private Limited

Ashok Atluri
Director
DIN No: 00056050

Sanjay Kumar
Director
DIN No: 10977894

Place: Noida
Date: 25th April 2026

Place: New Delhi
Date: 25th April 2026

ARI Labs Private Limited
CIN: U72200DL1998PTC097465
Statement of Cash Flow
(Amounts are in INR Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM THE OPERATING ACTIVITIES		
Profit/(Loss) before tax	1.79	(11.62)
Adjustments for:		
Depreciation and amortization expense	1.28	2.11
Finance costs	14.78	28.78
Interest income	(30.57)	(6.40)
Liabilities / provisions no longer required written back	(2.29)	(11.24)
Operating profit before working capital changes	**(15.01)**	**1.64**
Movement in working capital		
(Increase)/decrease in Inventory	(74.69)	-
(Increase)/decrease in trade receivables	(0.01)	(0.02)
(Increase)/decrease in other financial assets	4.22	0.01
(Increase)/decrease other current assets	(13.87)	(0.34)
Increase/(decrease) in trade payables	78.79	2.15
Increase/(decrease) in other current liabilities	(0.45)	290.65
Increase/(decrease) in other financial liabilities	1.46	2.73
Increase/(decrease) in Current Tax Liabilities	-	(10.00)
Cash flow (used in)/generated from operations	**(19.56)**	**286.81**
Less: Income tax (paid) (net of refund)	-	-
Net cash (used in)/generated from operating activities	**(19.56)**	**286.81**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(1.34)
Sale of Property, Plant and Equipment	-	-
Interest received	4.37	2.17
Investment in Fixed Deposit	(1.31)	(401.54)
Net cash (used in)/generated from investing activities	**3.06**	**(400.71)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	-	**(28.78)**
Loan Received/Repaid	-	**152.23**
Net cash generated from/(used in) financing activities	-	**123.45**
NET CHANGES IN CASH & CASH EQUIVALENT	**(16.50)**	**9.56**
Cash and cash equivalents at the beginning of the year	58.56	49.00
Cash and cash equivalents at the end of the year	**42.06**	**58.56**
Cash and Cash Equivalent includes:		
Cash on hand	-	0.02
Current account	42.06	58.54
	42.06	**58.56**

Note:
1. The above cash flow statement has been prepared under the indirect method as set out in IND AS - 7 'Statement of Cash Flows'

Material Accounting Policies 1

See accompaning notes that form an integral part of these special financial statements
As per our report of even date attached

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

Abhishek Singh
Partner
Membership No.: 407549

Place: Noida
Date: 25th April 2026

For and on behalf of the Board of Directors
ARI Labs Private Limited

Ashok Atluri
Director
DIN No: 00056050

Sanjay Kumar
Director
DIN No: 10977894

Place: New Delhi
Date: 25th April 2026

G. M. KAPADIA & CO.
NOIDA
Chartered Accountants

ARI Labs Private Limited
CIN: U72200DL1998PTC097465
Statement of Changes in Equity
(Amounts are in INR Lakhs unless otherwise stated)

A. Equity share capital	No of shares	Amount
As at March 31, 2025	35,100	3.51
Changes in equity shares capital during the year	-	-
As at March 31, 2026	35,100	3.51

B. Other equity

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at March 31, 2024	**38.78**	-	**38.78**
Addition during the year:			
Add/(Less): Profit/(Loss) for the year	(10.15)	-	(10.15)
Balance as at March 31, 2025	**28.63**	-	**28.63**
Addition during the period:			
Add/(Less): Profit/(Loss) for the period	**(0.24)**	-	**(0.24)**
Balance as at March 31, 2026	**28.39**	-	**28.39**

As per our report of even date attached

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

Abhishek Singh
Partner
Membership No.: 407549

For and on behalf of the Board of Directors
ARI Labs Private Limited

Ashok Atluri
Director
DIN No: 00056050

Sanjay Kumar
Director
DIN No: 10977894

Place: Noida
Date: 25th April 2026

Place: New Delhi
Date: 25th April 2026

G. M. KAPADIA & CO. NOIDA Chartered Accountants

ARI Labs Private Limited
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Notes to the Financial Statement
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Note 2:- Property, plant and equipment

Particulars	Computers	Total
Gross carrying amount:		
Balance as at March 31, 2024	**4.31**	**4.31**
Add: Additions during the year	1.34	1.34
Less: Disposals during the year	-	-
Balance as at March 31, 2025	**5.65**	**5.65**
Add: Additions during the period	-	-
Less: Disposals during the period	-	-
Balance as at March 31, 2026	**5.65**	**5.65**
Accumulated depreciation		-
Balance as at March 31, 2024	**0.27**	**0.27**
Add: Depreciation for the year	2.11	2.11
Less: Disposals during the year	-	-
Balance as at March 31, 2025	**2.38**	**2.38**
Add: Depreciation for the period	0.32	0.32
Less: Disposals during the period	-	-
Balance as at March 31, 2026	**3.66**	**3.65**
Carrying amounts (net)		
Balance as at March 31, 2024	**4.04**	**4.04**
Balance as at March 31, 2025	**3.27**	**3.27**
Balance as at March 31, 2026	**1.99**	**1.99**

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Note : 4 Deferred tax assets/(liabilities)

a. **Amount recognised in statement of profit and loss**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	0.97	-
Adjustment in respect of current income tax for earlier year	(0.97)	-
Total	**0.00**	-
Deferred tax	2.18	(1.47)
Total	**2.19**	**(1.47)**

b. **Reconciliation of tax expense**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of effective tax rate		
Profit before tax	1.79	(11.62)
Enacted income tax rate*	26.00%	26.00%
Tax amount	0.46	-
Add/(deduct) impact of:		
Expenses not allowable in income tax	-	(0.20)
Expenses allowable in income tax	-	0.05
Change in tax rate	-	0.05
Effect of carried forward losses	(1.38)	(1.38)
Tax relating to earlier years	(0.97)	-
Tax Expense	**2.19**	**(1.47)**

Movement in deferred tax balances

	For the year ended March 31, 2025	Recognised in profit and loss	Recognised in OCI	For the year ended March 31, 2026
Deferred tax liabilities/(assets):				
Brought forward loss	(3.34)	1.71	-	(1.63)
Property,Plant and Equipment	(0.63)	0.47	-	(0.16)
Deferred tax liabilities/(assets) (net)	**(3.97)**	**2.18**	-	**(1.79)**

	For the year ended March 31, 2024	Recognised in profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities/(assets):				
Brought forward loss	(2.10)	(1.24)	-	(3.34)
Property,Plant and Equipment	(0.40)	(0.23)	-	(0.63)
Deferred tax liabilities/(assets) (net)	**(2.50)**	**(1.47)**	-	**(3.97)**

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Particulars	As at March 31, 2026	As at March 31, 2025
12 Equity share capital		
Authorized share capital		
50000 (March 31, 2025: 50000) equity shares of Rs.10 each fully paid up **	5.00	5.00
	5.00	**5.00**
Issued, subscribed and fully paid up		
35100 (March 31, 2025: 35100) equity shares of Rs. 10 each fully paid up **	3.51	3.51
	3.51	**3.51**

12.1 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

i) The Company has only one class of shares referred to as equity shares having a face value of Rs 10 Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

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

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(i) Reconciliation of number and amount of equity shares outstanding:

	No of share	Amount
As at March 31, 2025	**35,100.00**	**3.51**
Movement during the year	-	-
As at March 31, 2026	**35,100.00**	**3.51**

(ii) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held
Equity shares of Rs. 10/- each fully paid				
Zen technologies Limited	100.00%	35,100	100.00%	35,100

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held
Equity shares of Rs. 10/- each fully paid				
Zen technologies Limited	100.00%	35,100	100.00%	35,100

(iv) Details of shareholding held by promoter and promoter group at the end of the period/year.

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year March 31, 2026
	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	
Promoter					
Zen Technologies Limited	100.00%	35,100	100.00%	35,100	0.00%

**During the year ended 31st March,2025, Zen Technologies Limited acquired 100% of the equity share capital of the Company ARI Labs Private Limited through share purchase from promoters. Pursuant to the acquisition, control over the Company has been transferred to Zen Technologies Limited with effect from 14th February, 2025.

12.2 Aggregate number of bonus shares issued and shares issued for consideration other than cash since incorporation:

The Company has not issued any bonus shares neither there has been any buy back of shares during five years immediately preceeding March 31, 2026.

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(Amounts are in INR Lakhs unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
3	**Other financial assets**		
	Unsecured, considered good, unless otherwise stated		
	Deposits with remaining maturity of more than 12 months	401.75	401.75
	Interest receivable on fixed deposits	30.56	0.98
	Total	**432.32**	**402.74**

*Deposits amounting to Rs. 393.05 Lakhs as at March 31, 2026 (March 31, 2025 Rs. 394.54 Lakhs) are pledged against margin money. All margin money deposits are either against OD limit or against performance guarantees from banks.

	Particulars	As at March 31, 2026	As at March 31, 2025
5	**Inventories**		
	Work-in progress	74.69	-
	Total	**74.69**	**-**
6	**Financial assets : current**		
	Trade receivables*		
	(Unsecured, considered good, unless stated otherwise)		
	Trade receivable - billed	1.80	1.80
		1.80	**1.80**
	Less:-Provision for ECL	-	-
	Total	**1.80**	**1.80**

* Refer Note 29 for ageing of trade receivables.

	Particulars	As at March 31, 2026	As at March 31, 2025
7	**Cash and cash equivalents**		
	Balances with banks		
	in current accounts	42.06	58.54
	Cash on hand	-	0.02
	Total	**42.06**	**58.56**
8	**Bank balance other than above**		
	Deposits with original maturity of more than three months but less than twelve months	23.62	22.31
	- Bank Deposits with original maturity of more than 12 months*	401.75	401.75
	Less : Amount Disclosed under the head Other Non Current Assets	(401.75)	(401.75)
	Total	**23.62**	**22.31**

*Deposits amounting to Rs. 1.08 Lakhs as at March 31, 2026 (March 31, 2025 Rs. 17.04 Lakhs) are pledged against margin money. All margin money deposits are either against OD limit or against performance guarantees from banks.

	Particulars	As at March 31, 2026	As at March 31, 2025
9	**Other financial assets**		
	Unsecured, considered good, unless otherwise stated		
	Interest receivable on fixed deposits	0.99	4.37
	Total	**0.99**	**4.37**
10	**Current Tax Assets(Liability) (Net)**		
	Advance Payment of Tax (Net of Provision)	3.18	7.40
	Total	**3.18**	**7.40**
11	**Other current assets**		
	Unsecured, considered good, unless otherwise stated		
	Prepaid expenses	-	0.29
	Recoverable from balances with government authorities	19.95	5.55
	Total	**19.95**	**5.84**

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(Amounts are in INR Lakhs unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
13	**Other equity**		
	Retained earning		
	Opening balance	28.63	38.78
	Add/(Less): Profit for the period/year	(0.39)	(10.15)
	Closing balance	**28.24**	**28.63**
	Total other equity	**28.24**	**28.63**

Notes to reserves :
Retained earnings: Retained earning are profit/loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholder.

Financial liabilities: current

	Particulars	As at March 31, 2026	As at March 31, 2025
14	**Short term borrowings**		
	Unsecured		
	Loan repayable on demand		
	Loan from related parties	164.94	152.23
	Loan from others	-	-
	Current maturities of non-current borrowings	-	-
	Total Unsecured	**164.94**	**152.23**
	Total	**164.94**	**152.23**

Unsecured Loan from Applied Research International Private Limited which is repayble on demand including simple interest @ 9.85% per annum.

	Particulars	As at March 31, 2026	As at March 31, 2025
15	**Trade payables***		
	total outstanding dues of micro and small enterprises	81.65	-
	total outstanding dues of creditors other than micro and small enterprises	1.97	4.81
	total outstanding dues to related parties	-	-
	Total	**83.62**	**4.81**

* Refer note 28 for ageing of trade payables

	Particulars	As at March 31, 2026	As at March 31, 2025
16	**Other financial liabilities**		
	Other liabilities	4.18	2.73
	Total	**4.18**	**2.73**
17	**Other current liabilities**		
	Contract liabilities (advance from customer)	317.73	317.73
	Statutory dues	0.17	0.62
	Total	**317.90**	**318.35**

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(Amounts are in INR Lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
18	**Revenue from operations**		
	Revenue from contracts with customers		
	Disaggregated revenue information		
	Set out below is the disaggregation of the Company's revenue from contracts with customers		
	(a) Revenue from sale of Software License service		
	Software License service	-	38.23
	(b) Revenue from rendering of services		
	Management Consultancy Services Fees	6.11	6.11
	Total revenue from operations	**6.11**	**44.34**

Disclosure under Ind AS 115, revenue from contracts with customers

A) The Company undertakes works contract, maintenance or repair services business. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.

B) **Reconciliation of contract assets and liabilities**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Contract assets and liabilities as at beginning of the period/year*		
Unbilled revenue	-	-
Unearned revenue	-	-
Advances from customers	317.73	317.73
Trade receivables	7.21	1.83
(ii) Revenue recognized during the period/year	6.11	44.34
(iii) Contract assets and liabilities as at end of the period/year*		
Unbilled revenue	-	-
Unearned revenue	-	-
Advances from customers	317.73	317.73
Trade receivables	1.80	1.80

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the

**The contract liabilities primarily relates to the advances from customer. Revenue is recognised from the contract liability as and when such performance obligations are satisfied

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	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
19	**Other income**		
	Interest income on FD and others	30.61	6.40
	Other non-operating income		
	Liabilities / provisions no longer required written back	2.29	11.24
	Total	**32.91**	**17.64**
20	**Cost of material consumed**		
	Purchases	74.39	-
	Total	**74.39**	**-**
21	**Manufacturing Expenses**		
	Repairs and maintenance-Equipment and Computers	-	0.20
	Software Expenses	0.29	0.16
	STPI Fees	-	1.10
	Technical and professional fees	12.05	18.76
	Total	**12.34**	**20.22**
22	**Changes in inventories of construction material and stock-in-trade**		
	Inventories at the beginning of the year		
	Work in progress	-	-
		0.00	**0.00**
	Less: Inventories at the end of the year		
	Work in progress	74.69	-
		74.69	**0.00**
	Changes in inventories of construction material and stock-in-	**(74.69)**	**0.00**
23	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment	1.28	2.11
	Total	**1.28**	**2.11**
24	**Finance cost**		
	Interest on:		
	Others	14.78	2.46
	Other borrowing cost:		
	Bank Guarantee Charges	-	26.31
	Total	**14.77**	**28.78**
25	**Other expenses**		
	Bank and finance charges	0.04	-
	ROC Expenses	0.12	0.02
	Payment to auditor	1.30	2.49
	Office Expense	0.08	0.39
	Internet Expense	0.03	0.05
	Rate & Taxes	-	0.29
	Legal & Other Professional Charges	0.30	19.24
	Freight - Outward	0.60	-
	Balances Written Off	6.67	-
	Total	**9.14**	**22.49**
25.1	**Payment to auditors (excluding applicable taxes)**		
	Statutory Audit fees	1.00	2.49
	Limited Review Fees	0.30	-
		1.30	**2.49**

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(Amounts are in INR Lakhs unless otherwise stated)

26 Earnings per share (EPS) Computed in accordance with Ind AS 33 "Earnings Per Share"

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Net profit for the period/year	(0.39)	(10.15)
Number of equity share at the beginning of the year	35,100	35,100
Number of equity share at the end of the year	**35,100**	**35,100**
Weighted average number of equity shares outstanding during the year- Basic	35,100	35,100
Weighted average number of equity shares outstanding during the year- Diluted	35,100	35,100
Face value of equity shares (Rs. per share)	10	10
Earning per share (Basic) (Rs.)	(1.12)	(28.91)
Earning per share (Diluted) (Rs.)	(1.12)	(28.91)

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27 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	25.75	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year; and	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

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28 Trade payable ageing

(i) Trade payable ageing schedule as at March 31, 2026 is as follows:-

Particulars	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	81.65	-	-	-	81.65
(ii) Others	-	1.97	-	-	-	1.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	83.62	-	-	-	83.62

(ii) Trade payable ageing schedule as at March 31, 2025 is as follows:-

Particulars	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-					-
(ii) Others	-	4.81	-	-	-	4.81
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	4.81	-	-	-	4.81

29 Trade receivable ageing

(i) Trade receivable ageing schedule as at March 31, 2026 is as follows:-

Particulars	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months- 1 year	1 year-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	1.80	-	-	-	-	1.80
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1.80	-	-	-	-	1.80
Unbilled revenue							-
Expeted Credit Loss							-
Total trade receivable	-	1.80	-	-	-	-	1.80

(iii) Trade receivable ageing schedule as at March 31, 2025 is as follows:-

Particulars	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months- 1 year	1 year-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	1.77	-	0.02	-	-	1.80
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1.77	-	0.02	-	-	1.80
Unbilled revenue							-
Expeted Credit Loss							-
Total trade receivable	-	1.77	-	0.02	-	-	1.80

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(Amounts are in INR Lakhs unless otherwise stated)

30 FINANCIAL INSTRUMENTS

30.1 Classification of Measurements of Financial Instruments

Methods & assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, security deposits given, loans given to related parties and others, cash and cash equivalents, other bank balances, security deposits taken, other current financial assets, short- term borrowings, trade payables, payables for acquisition of non- current assets and other current financial liabilities are considered to be the same as their fair values.

(b) The fair values for long term borrowings and lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

(c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

CATERGORY-WISE CLASSIFCATION OF FINANCIALS INTRUMENTS

	As at March 31, 2026	FVTPL	FVTOCI	Amortised cost	Total
A.	**Financial assets**				
	Cash and cash equivalents	-	-	42.06	42.06
	Trade receivables	-	-	1.80	1.80
	Other financial assets	-	-	433.30	433.30
	Loans	-	-	-	-
	Investments				
	Equity instruments	-	-	-	-
	Total	-	-	**477.17**	**477.17**
B.	**Financial liabilities**				
	Borrowings	-	-	164.94	164.94
	Lease liabilities	-	-	-	-
	Trade payables	-	-	83.62	83.62
	Other financial liabilities	-	-	-	-
	Total	-	-	**248.56**	**248.56**

	As at March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total
A.	**Financial assets**				
	Cash and cash equivalents	-	-	58.56	58.56
	Trade receivables	-	-	1.80	1.80
	Other financial assets	-	-	407.10	407.10
	Loans	-	-	-	-
	Investments				
	Equity instruments	-	-	-	-
	Total	-	-	**467.46**	**467.46**
B.	**Financial liabilities**				
	Borrowings	-	-	152.23	152.23
	Lease liabilities	-	-	-	-
	Trade payables	-	-	4.81	4.81
	Other financial liabilities	-	-	-	-
	Total	-	-	**157.04**	**157.04**

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Fair value hierarchy:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

There were no transfers between Level 1, Level 2 or Level 3 for the year ended March 31, 2026 and March 31, 2025

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Cost	Fair value	Carrying Cost	Fair value
A Financial Assets				
Cash and cash equivalents	42.06	42.06	58.56	58.56
Trade receivables	1.80	1.80	1.80	1.80
Other financial assets	433.30	433.30	407.10	407.10
Loans	-	-	-	-
	477.17	**477.17**	**467.46**	**467.46**
B Financial Liabilities				
Borrowings	164.94	164.94	152.23	152.23
Trade payables	83.62	83.62	4.81	4.81
Other financial liabilities	-	-	-	-
	248.56	**248.56**	**157.04**	**157.04**

30.2 Financial Risk Management

The Chief Operating Decision Maker (CODM) being the Board of Directors (Board) has overall responsibility for the establishment and oversight of the Company risk management framework. The Board of Directors regularly reviews the changes in the market conditions, management policies and procedures and the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the Company's financial performance.

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

1) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits, loans to related parties or others, insurance assets and other financial assets. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

(i) Investment in Loans given, Bonds, Mutual Funds, Cash and cash equivalents and Other Bank balances:

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for Loans given.

Credit Risk from investment in Bonds, Mutual Funds, Vencture Capital Funds, cash and cash equivalents and Other Bank balances are managed as per Company's policy. The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The Company considers that its cash and cash equivalents and other bank balances have low credit risk.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. Based on the assessment there is no impairment in the cash and cash equivalents and Other Bank balances.

The exposure to credit risk for above financial assets as at the reporting dates was as follows:

March 31, 2026

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	42.06	-	42.06
Other financial assets	433.30	-	433.30
Loans	-	-	-
Investments	-	-	-
Total	**475.37**	-	**475.37**

March 31, 2025

Particulars	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash & cash equivalents	58.56	-	58.56
Other financial assets	407.10	-	407.10
Loans	-	-	-
Investments	-	-	-
Total	**465.66**	-	**465.66**

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(ii) Trade Receivables:

Customer credit risk is managed based on Company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. The outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for trade receivables:

As at March 31, 2026	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	-	-	-	-
Unbilled revenue	-	-	-	-
less than 1 Year	1.80	-	-	1.80
1-2 years past due	-	-	-	-
2-3 years past due	-	-	-	-
More than 3 years past due	-	-	-	-
Net carrying amount	**1.80**		-	**1.80**

As at March 31, 2025	Gross Carrying Amount	Expected Loss Rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment)
Ageing of gross carrying amount				
Not Due	-	-	-	-
Unbilled revenue	-	-	-	-
less than 1 Year	1.77	-	-	1.77
1-2 years past due	0.02	-	-	0.02
2-3 years past due	-	-	-	-
More than 3 years past due	-	-	-	-
Net carrying amount	**1.80**		-	**1.80**

2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturities profile of financial liabilities
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	164.94	-	-	164.94
Lease liabilities	-	-	-	-
Trade payables	83.62	-	-	83.62
Other financial liabilities	4.18	-	-	4.18
Total	**252.74**	-	-	**252.74**
As at March 31, 2025				
Borrowings	152.23	-	-	152.23
Lease liabilities	-	-	-	-
Trade payables	4.81	-	-	4.81
Other financial liabilities	2.73	-	-	2.73
Total	**159.77**	-	-	**159.77**

Financing arrangements
The Company pays special attention to the net operating working capital invested in the business. In this regard, as in previous years, considerable work has been performed to control and reduce collection periods for trade and other receivables, as well as to optimise accounts payable with the support of banking arrangements to mobilise funds.

3) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

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a) Currency risk

The Company is not exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee.

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

b) Price Risk

The Company is mainly exposed to the price risk due to its investments. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments. In order to minimise price risk arising from investments the Company predominately invests in those, which on a long term basis have provided good returns, have good ratings and no demonstrated track record of price volatility.

The Company does not have any investment.

c) Interest rate risk

Interest rate risk refers to the potential for changes in market interest rates to cause fluctuations in the fair value or future cash flows of a financial instrument. The Company's exposure to market risk for changes in interest rates relates borrowings from banks and financial institutions.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Variable rate instruments		
Financial liabilities	164.94	152.23
	164.94	**152.23**

Interest rate sensitivity - variable rate borrowings

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Impact on profit or loss and other equity		
Variable-rate instruments		
1% increase	1.65	1.52
1% decrease	-1.65	-1.52

The risk estimates provided assume a change of 1% interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

30.3 Capital management

The Company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company capital management strategy is to maximise shareholder value. The Company manages its capital, making adjustments as necessary in response to changing economic and market conditions.

In alignment with industry practices, the Company monitors its capital structure using the following gearing ratio

- **Net Debt:** Defined as total borrowings and lease liabilities, net of cash and cash equivalents (classified under financial liabilities in accordance with Ind AS 109).
- **Total Equity:** Including equity attributable to the shareholders of the parent and non-controlling interests as presented in the balance sheet.
- **Gearing Ratio:** Defined as net debt divided by total capital (sum of net debt and equity).

The Company confirms that during the reported period, there have been no breaches of the financial covenants associated with any interest-bearing loans and borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non current)	-	-
Borrowings (current)	164.94	152.23
Less: cash and cash equivalents	-42.06	-58.56
Net debt (A)	**122.87**	**93.67**
Total equity (B)	31.75	32.14
Capital and net debt(C=A+B)	154.62	125.81
Gearing ratio A/C	**79%**	**74%**

* Includes current maturities of long term borrowings

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31 Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A) List of related parties with Relationship

Holding Company — Zen Technologies Limited

Fellow Subsidiaries

Applied Research International Private Limited
Unistring Tech Solutions Private Limited.
Zen Technologies Inc., USA
Zen Medical Technologies Private Limited.
Zen Defence Technologies L.L.C.
Vector Technics Private Limited.
TISA Aerospace Private Limited.
Anawave Systems & Solutions Private Limited.
Applied Research International USA Inc., USA
Applied Research International (UK) Ltd, UK (Ceased W.e.f., 18 July, 2025)
ARI(Applied Research International) Pte. Ltd.

Fellow Associates

Aituring Technologies Private Limited
Bhairav Robotics Private Limited

Key management personnel

Particulars	Designation	Date of Appointment/Cessation
Mr. Shravan Rewari	Whole Time Director	Ceased w.e.f., 28-02-2025
Mrs. Naomi Rewari	Whole Time Director	Ceased w.e.f., 28-02-2025
Mrs. Amarjeet Rewari	Whole Time Director	Ceased w.e.f., 28-02-2025
Mr. Ashok Atluri	Director	w.e.f., 28-02-2025
Mr. Sanjay Kumar	Director	w.e.f., 28-02-2025

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B) Related Party Transaction

The following transactions were carried out with the related parties in the ordinary course of business.

S.No.	Particulars	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Shravan Rewari	Loan Received	-	500.00
		Loan Repaid	-	500.00
		Interest Paid	-	2.29
		Closing Balances:		
		Interest Payable Outstanding	-	2.29
2	Applied Research International Private Limited	Loan Taken	150.00	150.00
		Interest Expenses	14.78	0.16
		Closing Balances:		
		Long Term Borrowings	150.00	150.00
		Interest Payable Outstanding	14.94	0.16

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32 Ratios as per the schedule III requirements

S. NO.	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	% of variance	Reason for variation more than 25%
1	Current ratio	Current assets	Current liabilities	166.29 570.64	100.28 478.12	0.29	0.21	38.94%	Due to increases in both current assets and current liabilities.
2	Debt-equity ratio	Total debt = (Long term borrowings + short term borrowings + lease liability)	Shareholders equity = equity share capital + reserves & surplus	164.94 31.75	152.23 32.14	5.20	4.74	9.69%	NA
3	Debt service coverage ratio	Earnings available for debt service = PAT + non cash operating expenses + interest on borrowings+interest on lease liability	Debt service = interest payment+ principal repayments+lease payment	15.66 14.77	20.74 2.46	1.06	8.42	-87.40%	Due to payment of interest of loan to Applied research international private limited.
4	Return on equity ratio	Net profit after taxes	Average shareholder's equity	-0.39 31.94	-10.15 37.21	-0.01	-0.27	96.30%	Due to a increase in net profit after taxes
5	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	6.11 1.80	44.34 1.81	3.40	24.46	-86.12%	Due to a decline in net sales..
6	Trade payable turnover ratio	Net credit purchase = gross purchase - purchase return	Average accounts payable	74.39 44.22	- 3.73	1.68	-	100.00%	Due to puchases for new project during the financial year.
7	Net capital turnover ratio	Net sales = total sales - sales return	Average working capital = (current assets - current liabilities)/2	6.11 -391.09	44.34 -171.79	-0.02	-0.26	-93.94%	Due to a decline in sales and a decline in average working capital.
8	Net profit ratio	Net profit after tax	Net sales = total sales - sales return	-0.39 6.11	-10.15 44.34	-6.45%	-22.89%	-71.84%	Due to a decline in net profit after taxes and net sales.
9	Return on capital employed	Earnings before interest & taxes	Capital employed = tangible net worths + total debt + deferred tax (net)	16.56 194.90	17.16 180.40	8.50%	9.51%	-10.67%	NA
10	Inventory Turnover Ratio	Cost of goods sold	Average inventory	-0.30 74.69	- -	-0.40%	-	100.00%	Due to puchase of inventory during the financial year.
11	Return on Investment	Treasury Income	Average Investment	30.57 239.12	6.40 223.04	12.78%	2.87%	345.55%	Due to an increase in income from fixed deposits and average investments.

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33 A. Basis for segmentation

The Company undertakes works contract, software license service, maintenance or repair services business. The Company has identified the above as the single segment which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Company.

B. Geographical information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customers		
With in India	6.11	6.11
Outside India	-	38.23
Total revenue	**6.11**	**44.34**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non current assets*	**1.99**	**3.27**
With in India	1.99	3.27
Outside India	-	-

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

C. Information about major customers

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2026, and March 31, 2025 except as below

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of customers	1	2
Value	6.11	44.34

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34 Other statutory 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 advanced or loaned or invested (either from 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 on behalf of the Ultimate Beneficiaries

iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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

iv) The Company does not have sanctioned facilities from banks on the basis of security of current assets.

v) 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).

vi) The Company have not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

viii) The Company has not traded or invested in Crypto currency or any other virtual currency during the financial year.

ix) The Company has with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules, 2017.

x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) The Company has not granted any loans or advances in the nature of loans to related parties (as defined under the Companies Act, 2013), whether individually or jointly with any other person, that are repayable on demand or without specified terms or repayment period.

xii) The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered and audit trail has been preservedwith effect from April 1, 2023. The Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

xiii) Provisions of Section 135 of the Companies Act, 2013, regarding the corporate social responsibility is not applicable to the company for the year ended March 31, 2026.

xiv) The Company do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

xv) The Company does not have any capital or other commitment as at March 31, 2026.

xvi) The Company does not have any contingent liabilities as at March 31, 2026.

35 These financial statement were approved by BOD in its meeting held on 25th April 2026.

36 Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to the current year's classification.

Material Accounting Policies 1

The accompanying notes form an integral part of these statements

As per our report of even date attached

For and on behalf of
G.M. Kapadia & Co.
Chartered Accountants
Firm Regn. No. 104767W

Abhishek Singh
Partner
Membership No.: 407549

Place: Noida
Date: 25th April 2026

G. M. KAPADIA & CO. NOIDA Chartered Accountants

For and on behalf of the Board of Directors
ARI Labs Private Limited

Ashok Atluri
Director
DIN No: 00056050

Sanjay Kumar
Director
DIN No: 10977894

Place: New Delhi
Date: 25th April 2026