K.V. Toys India Limited
403-404, Tower A, Centrum Business Square
Road No. 16, Wagle Industrial Estate, Thane,
Maharashtra 400604
Email: info@kvtoysindia.com

CIN: U32409MH2023PLC400074 | GST: 27AAKCK1271C1ZR

Date: 10/08/2026

To,

The Manager – Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 544641

Sub: Regulation 34 – Submission of Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulations 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of K V Toys India Limited for the Financial Year 2025-26.

The 3rd AGM of the Company is scheduled to be held on Friday, August 14, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The aforesaid Annual Report are being sent electronically to the Members whose e-mail addresses are registered with the Company/Depositories and are also available on the Company's website at https://kvtoys.com/ .

Kindly take the same on your record

For K V Toys India Limited
Narang Karan
Digitally signed by Narang Karan
Date: 2026.08.10 13:40:23 +05'30'
Karan Narang
Managing Director
DIN: 07098277

STAY CURIOUS

K.V. Toys India Limited

Annual Report 2025-2026

Building INDIA'S NEXT-GENERATION HOUSE OF PLAY

K. V. Toys India Limited is evolving into a new-age branded play platform focused on creating engaging, curiosity-led experiences for children across India and global markets.

16+
Years Legacy
(since 2009)

700+
Active SKUs
across multiple categories

15
OEM Partners
& 1 owned factory

30+
Modern Trade Chains
2000+
Wholesalers

Asset-Light
Model
with contract manufacturing model

QUCO, THE COMPANY IS BUILDING A SCALABLE ECOSYSTEM OF PROPRIETARY BRANDS

CORPORATE INFORMATION

CIN	L32409MH2023PLC400074	
BOARD OF DIRECTORS	KARAN NARANG	Managing Director
	VISHAL NARANG	Whole-time director
	NAMITA NARANG	Director
	AYUSH JAIN	Director
	SACHIN SHRINIVAS BHATTAD	Independent Director
	NUREN NIRMAL LODAYA	Independent Director
	KUNAL SHAH	Chief Financial Officer
	HETA VIRAJ SHAH	Company Secretary & Compliance Officer
AUDITORS	M/S Shubham D Jain & Co. Chartered Accountants	
SECRETARIAL AUDITOR	CS Naveen Karn, Practicing Company Secretaries	
BANKERS	ICICI Bank Limited	
REGISTERED & CORPORATE OFFICE	A-403,404, Plot No D-1, Centrum Business Square, Wagle Industrial Estate, Thane West (M Corp.), 400604	
SHARES LISTED ON	BOMBAY STOCK EXCHANGE	
REGISTRAR & TRANSFER AGENTS	Purva Sharegistry (India) Private Limited Registered Address: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400 011	
EMAIL	info@kvtoysindia.com	
ISIN NO	INE1IE301018	
WEBSITE	Website: www.kvtoysindia.com	

FINANCIAL HIGHLIGHTS

(In Lakhs)

Particulars	Standalone Financial Results	
	F.Y. 2025-2026	F.Y. 2024-2025
Total Income	17,517.14	8,560.07
Operating profit	16,335.78	7,952.88
Profit after tax	876.77	455.75
Earnings per Equity Share (Face Value: Rs.10/-)		
Basic	17.15	13.34
Diluted	17.15	13.34

Index

WHO WE ARE

Childhood is changing. Play is no longer limited to entertainment-it shapes imagination, learning, creativity and confidence. **At K.V. Toys India Limited, we believe every toy carries the potential to inspire curiosity and create lasting experiences.**

From our beginnings in **2009 as a trading business, we have evolved into a fast-growing, brand-led company with a diversified portfolio spanning Plastic moulded toys, electronic, non electronic toys, DIY, board games and STEM toys.** Today, through our growing ecosystem of proprietary brands, nationwide distribution network and expanding global footprint, we are building India's next-generation House of Play.

Our focus extends beyond selling products. We create brands that **children love, parents trust and retailers value-delivering quality, safety and innovation while making play more meaningful.**

NUMBERS THAT TELL OUR STORY

2000+
Wholesale Partners

3
GENERATIONS
CARRYING FORWARD A LEGACY OF ENTREPRENEURSHIP SINCE 2009

1 LAKH+ SQ. FT.
Assembly & Warehousing Infrastructure

18+
States Served

8+
Product Categories

30+
Modern Trade Customers

700+
Active SKUs

MESSAGE FROM **THE CHAIRMAN & MANAGING DIRECTOR**

Dear Shareholders,

Childhood is one of life's most extraordinary journeys. It is a time when curiosity fuels discovery, imagination knows no boundaries, and every experience leaves a lasting impression. At KV Toys, we believe play is far more than entertainment, it is an essential part of learning, creativity and character building. Every toy has the power to inspire confidence, encourage exploration and create memories that remain with us for a lifetime.

This belief has shaped our journey from the very beginning. What started as a humble trading business has evolved into a growing consumer-focused enterprise with a singular ambition—to build India's next-generation House of Play.As we continue this journey, our purpose remains unchanged: to bring meaningful play experiences to every home while creating sustainable value for all our stakeholders. FY2025-26 has been a defining year in our growth story. During the year, we strengthened our market presence, expanded our product portfolio, accelerated brand-building initiatives and reinforced our distribution capabilities. More importantly, we laid the foundation for the next phase of growth by transforming ourselves from a product distributor into a diversified, brand-led organisation with a long-term vision of building one of India's most trusted play ecosystems.

The Indian toy industry is witnessing an exciting transformation. Rising disposable incomes, increasing awareness around developmental learning, rapid growth of organised retail quick commerce and e-commerce, supportive government initiatives promoting domestic manufacturing, and the global China+1 opportunity are reshaping the industry's landscape.

Parents today seek products that combine quality, safety and learning, while children increasingly engage with toys that stimulate imagination and creativity. At KV Toys, we believe we are well-positioned to benefit from these evolving market dynamics. Over the years, we have built a diversified portfolio spanning educational toys, action toys, dolls, vehicles, DIY kits, outdoor games, sensory products, stationery and recreational categories. A significant milestone during the year was our successful listing on the BSE SME platform. The listing represents much more than access to capital—it reflects the confidence of investors in our vision, governance standards and long-term growth potential. Our operating performance during FY2025-26 reflects the resilience of our business model and the disciplined execution of our growth strategy. We recorded Total revenue of ₹175 Crores, while EBITDA increased to ₹7 Crores and Profit After Tax reached ₹5 Crores. These results were supported by higher product penetration, stronger distribution.

Continued investments in proprietary brands and prudent financial management. While financial performance remains an important indicator of progress, we believe the true strength of our business lies in the scalable platform we continue to build for the future. Beyond financial growth, we continued to strengthen the foundations of our business. Today, our portfolio comprises 700+ active SKUs across 8+ product categories, supported by 1 lakh+ square feet of assembly and warehousing infrastructure. Our products reach consumers through an extensive network of 1,400+ active wholesale partners, 30+ modern trade customers and a growing presence across 18+ states. We also initiated our export journey, taking the first steps towards establishing an international footprint and showcasing Indian brands in global markets.

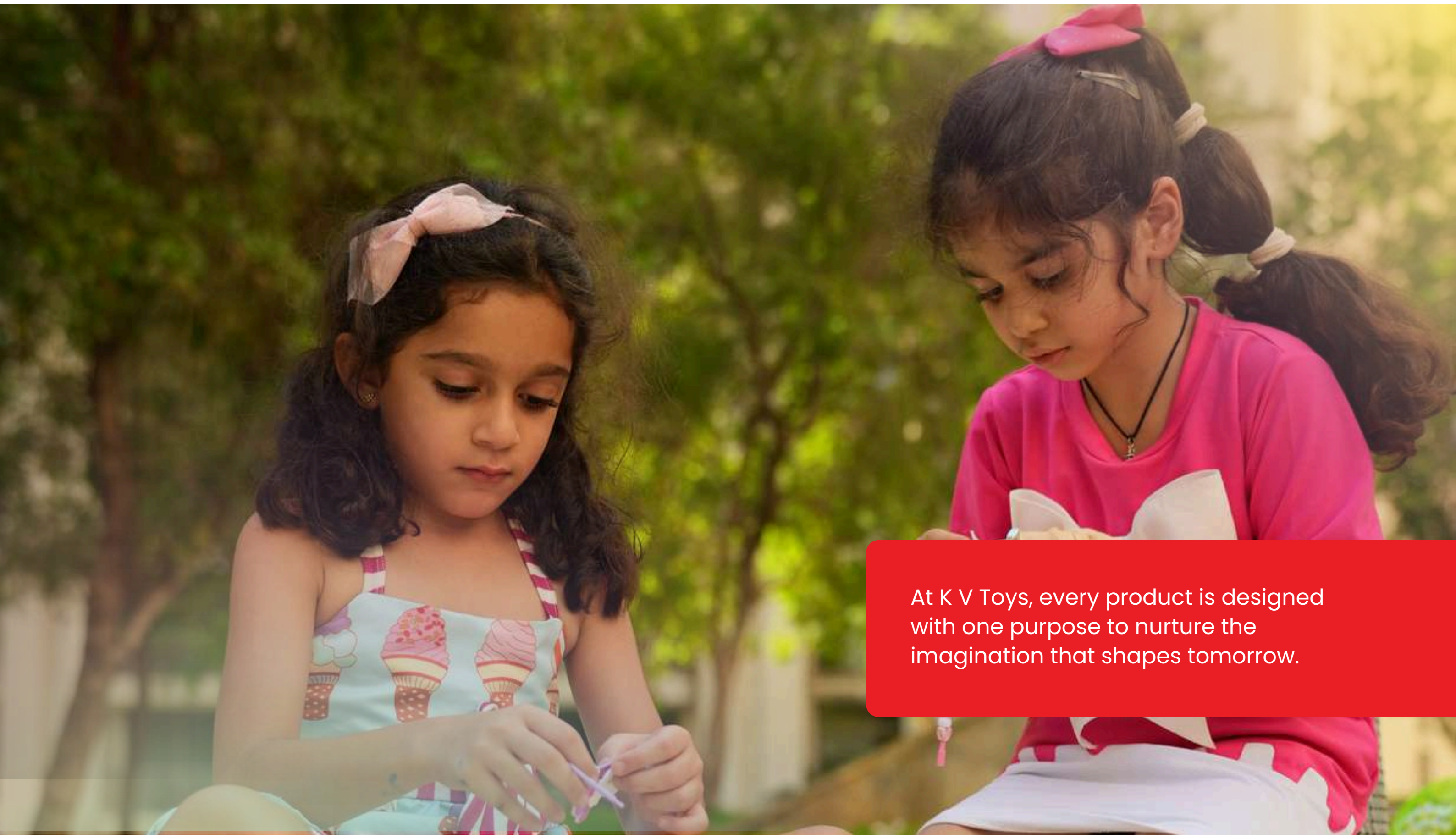
Our compliance with globally recognised standards, including BIS, SEDEX and many more reflects our commitment to delivering products that parents can trust with confidence. Quality is not simply a certification—it is a promise that defines our relationship with every family choosing a KV Toys product.

As we prepare for the next phase of growth, we have taken several strategic initiatives that significantly broaden our long-term opportunity. Through Indo Manufacturers LLP, we are strengthening backward integration to enhance manufacturing flexibility, operational efficiency and supply chain resilience. Crayonix Stationery Private Limited enables us to expand into stationery, gifting and educational products, while Just Bear Private Limited marks our entry into the growing soft toys and plush products segment. Together, these initiatives reinforce our vision of building a diversified House of Play that extends beyond traditional toys into adjacent consumer categories. These investments are not short-term opportunities; they are long-term strategic pillars that will strengthen our competitive position and support sustainable growth in the years ahead. On behalf of the Board, I extend my sincere gratitude to our customers, employees, business associates, suppliers, distribution partners, investors and shareholders for their continued confidence and unwavering support. Together, we are building much more than a business. We are building a platform that celebrates imagination, encourages curiosity and creates experiences that inspire generations to come. Thank you for being an integral part of our journey.

Warm Regards,

Karan Narang
Chairman & Managing Director
K. V. Toys India Limited

EVERY GREAT FUTURE BEGINS WITH CURIOSITY.



At K V Toys, every product is designed with one purpose to nurture the imagination that shapes tomorrow.

01

Curiosity encourages exploration

02

Exploration builds confidence

03

Confidence creates possibilities

FROM ONE DREAM TO INDIA'S HOUSE OF PLAY

2009

THE FOUNDATION

Established as KV Impex, beginning with the sourcing and distribution of quality toys across India.

BUILDING DISTRIBUTION

Expanded a robust nationwide distribution network by partnering with wholesalers and leading retailers, strengthening market presence across India.

CATEGORY EXPANSION

Diversified beyond traditional toys into educational products, stationery, recreational products and multiple emerging play categories.

QUALITY FIRST

Established a strong compliance-led ecosystem with globally recognized certifications including BIS, ISI, EN71, SEDEX , reinforcing trust among customers and partners.

BUILDING CONSUMER BRANDS

Shifted from being a trading company to creating proprietary brands focused on innovation, quality and differentiated consumer experiences.

INTRODUCING QUCO

Launched QUCO as the umbrella brand, creating a scalable ecosystem of specialized sub-brands catering to diverse age groups and play preferences.

GLOBAL ASPIRATIONS

Initiated exports with the first international shipments, marking the beginning of KV Toys' journey towards becoming a globally recognized Indian play brand.

A NEW CHAPTER

Successfully listed on the BSE SME platform, strengthening governance, accelerating brand investments and laying the foundation for long-term value creation.

TOMORROW

Building India's most admired House of Play with an expanding portfolio of brands, products and global opportunities.

THE CURIOSITY CODE

Why Curiosity?

Curiosity is the spark behind every invention, every story and every childhood memory.

CURIOSITY

Everything begins with asking "Why?"

CREATIVITY

Products that inspire imagination and self-expression.

QUALITY

Designed to global standards with safety at the core.

TRUST

Building long-term relationships with consumers, channel partners.

BUILDING BRANDS THAT CHILDREN REMEMBER

K V Toys is developing a portfolio of differentiated brands catering to diverse consumer segments, age groups and price points. Through continuous innovation and thoughtful product positioning, we are creating a scalable ecosystem capable of serving evolving play preferences across India and international markets.

QUCO

Premium Category

ZOZO

Mass Category

INSIDE THE QUCO UNIVERSE

QUCO- G Strike
Action & Adventure Toys

High-energy blasters and combat-inspired toys designed for thrill, excitement and action-filled play experiences.

QUCO
Creative Play & Stationery

Art, craft and stationery products designed to nurture creativity, self-expression and everyday learning.

QUCO R1 MOTORS |
Vehicles & RC Collection

Fast-paced vehicles, remote-controlled toys and racing-inspired products built for speed enthusiasts and adventure seekers

QUCO GLOOP
Slime & Sensory Play

Interactive slime and sensory products that encourage creativity, tactile exploration and imaginative fun.

QUCO ALIA
Dolls & Fashion Play

Stylish dolls and role-play collections that encourage storytelling, imagination and creative expression.

QUCO WUBBLES
Bubble & Outdoor Fun

Bubble toys and outdoor play products that inspire movement, laughter and shared family experiences.

QUCO MAKERZ
DIY Construction & Wooden Toys

Hands-on construction kits and wooden models that promote innovation, problem-solving and experiential learning.

QUCO
Educational & Learning Toys

Learning-focused products that develop cognitive abilities, creativity and essential developmental skills through engaging play.

QUCO SMOL
Infant & Preschool Collection

Thoughtfully designed toys that support early learning, sensory development and joyful first play experiences.

Mass Category
Impulse Toys

An accessible range of toys across multiple categories, delivering quality, affordability and fun for a wider consumer audience.

QUCO
Domestics and wildlife Collection

Dinosaurs, wildlife figures and animal-themed toys that bring exploration, adventure and discovery to life

COMPREHENSIVE RANGE OF TOY CATEGORIES

Something for every child. Joy in every place...

Designed for Fun, Learning & Engagement | **Safe and Durable** BIS- Certified | **Catering to kids of** All ages | **Quality You Trust** Play You Love

Cars

Dolls & Roll Play

Guns

Bubbles

DIY

Animals

Educational & Learning Toys

Activity & Learning & Brain Games

Fishing Toys

Wind Up Toys

Stationery

Others

EXPANDING THE HOUSE OF PLAY

Creating a broader, scalable and diversified ecosystem across toys, stationery, gifting and lifestyle-led play categories.

INDO MANUFACTURERS LLP

Strategic Intent

Strengthen manufacturing capabilities through backward integration and improve operational agility.

CRAYONIX STATIONERY

Strategic Intent

Expand into stationery, gifting and educational categories to create a broader consumer ecosystem.

JUST BEAR

Strategic Intent

Establish a presence in the fast-growing soft toys and plush products segment.

WE DON'T JUST MAKE TOYS. WE BUILD EXPERIENCES.

Every product is an opportunity to imagine, discover, learn and grow.

THE HOUSE OF PLAY

K V Toys has evolved into an integrated play ecosystem that combines product innovation, brand development, sourcing excellence and nationwide distribution.

1 PRODUCT INNOVATION

2 CONSUMER BRANDS

3 MANUFACTURING & SUPPLY CHAIN

4 DISTRIBUTION EXCELLENCE

Our business spans multiple categories designed to engage different age groups and play preferences while continuously introducing new concepts under proprietary brands.

WHAT SETS US APART?

Innovation
Seasonal launches inspired by changing consumer trends.

Distribution
Strong relationships across wholesalers, modern trade and e-commerce.

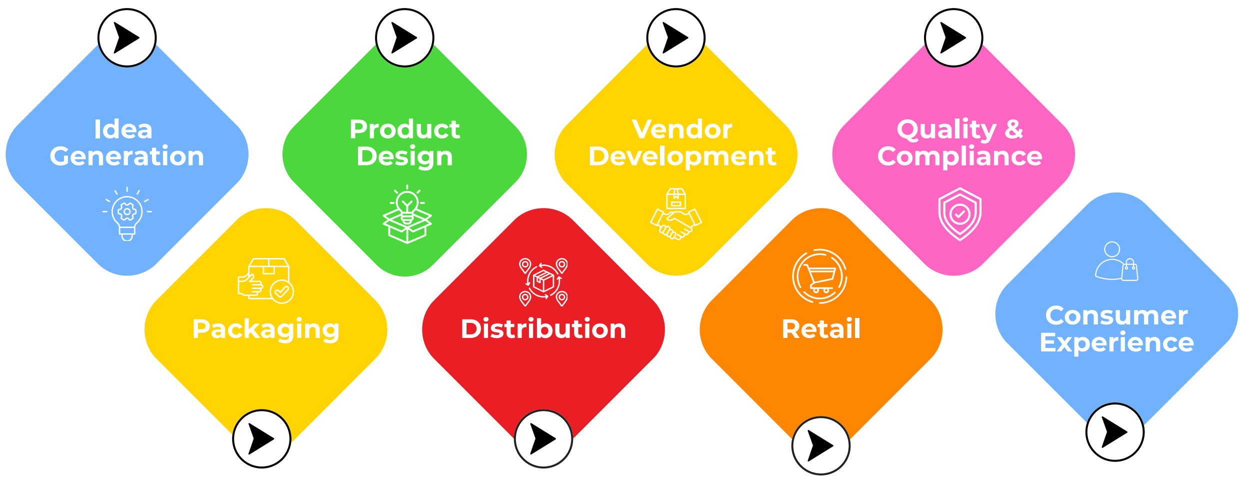
Brand Building
QUCO — House of Play, built in-house to establish KVT's proprietary market presence

Product Diversity
A broad SKU portfolio spanning multiple play categories

Quality
Certified manufacturing ecosystem focused on child safety.

Scalability
Asset-light business model enabling faster growth.

CREATING VALUE ACROSS EVERY TOUCHPOINTS



WHAT DRIVES US?

For Children

Creating joyful experiences that inspire imagination.

For Parents

Delivering safe, trusted and quality-driven products.

For Retailers

Providing differentiated brands with sustainable value creation.

BUILDING TOMORROW, RESPONSIBLY

As we continue expanding our House of Play, our priorities remain clear quality, compliance, ethical sourcing and long-term partnerships. Through globally accepted certifications, responsible manufacturing practices and a growing focus on innovation, we aim to create sustainable value for every stakeholder.

SEDEX | **EN71** | **ISI** | **ISO**

THE FUTURE BELONGS TO THE CURIOUS

We Believe

- Curiosity builds confidence
- Every child learns through play
- Quality earns trust
- Indian brands can compete globally
- Sustainable growth comes through innovation

We Create

- Safe & certified products
- Innovative play experiences
- Consumer-first brands
- Scalable business platform
- Long-term stakeholder value

As we continue building India's House of Play, our greatest achievement will always be the smiles, imagination and confidence we inspire in every child.

THE MINDS SHAPING THE FUTURE OF PLAY

Mr. Vishal Narang

Founder, Promoter & Director

25+ Years of Industry Experience

- Strengthening product innovation, sourcing excellence and quality assurance across the portfolio.
- Driving operational efficiency and scalable manufacturing partnerships.
- Building a resilient supply chain to support sustainable long-term growth.

Mr. Karan Narang

Chairman & Managing Director

15+ Years of Industry Experience

- Spearheading KV Toys' transformation from a distribution-led business to a consumer-focused House of Play.
- Driving brand creation, nationwide distribution expansion and long-term strategic growth.
- Leading innovation, market expansion and global brand-building initiatives.

Mr. Kunal Shah

Chief Financial Officer

20+ Years of Financial Leadership

- Leading financial strategy, governance and capital allocation to support business expansion.
- Strengthening corporate governance, compliance and enterprise risk management.
- Enabling disciplined financial performance while creating long-term stakeholder value.

STATUTORY REPORTS

KV TOYS INDIA – MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OUTLOOK

The global economy continued to demonstrate resilience despite heightened geopolitical tensions, evolving trade dynamics, and persistent macroeconomic uncertainties. Economic activity remained supported by robust domestic demand across major economies, technological advancements, particularly in Artificial Intelligence (AI), and relatively accommodative financial conditions. However, geopolitical conflicts, supply chain disruptions, elevated energy prices, and trade fragmentation continued to pose challenges to the pace of global recovery.

According to the International Monetary Fund (IMF), global economic growth is projected at 3.0% in 2026, improving to 3.4% in 2027. While AI-driven investments and technology adoption are expected to support productivity and economic activity, inflationary pressures have re-emerged due to higher commodity and energy prices. Consequently, central banks are expected to maintain a cautious monetary policy stance while balancing inflation control with economic growth.

Global trade is expected to witness moderate expansion as supply chains continue to adjust to geopolitical developments and shifting trade patterns. Economies with stronger participation in technology value chains are expected to outperform, whereas commodity-importing nations remain vulnerable to energy price volatility. At the same time, governments across the world continue to focus on strengthening energy security, digital infrastructure, supply chain resilience, and sustainable economic development. Although downside risks remain from geopolitical conflicts, trade restrictions, commodity price fluctuations, and financial market volatility, continued investments in digital technologies, structural reforms, and international cooperation are expected to support medium-term global economic growth.

INDIAN ECONOMIC OUTLOOK

India continues to remain one of the fastest-growing major economies globally, supported by resilient domestic demand, strong investment activity, expanding manufacturing capabilities, and sustained growth in the services sector. Structural reforms, improved infrastructure development, digital transformation, and government initiatives aimed at enhancing ease of doing business continue to strengthen the country's long-term growth prospects. India's real GDP is estimated to have grown by 7.6% during FY2025-26, driven by healthy private consumption, higher capital expenditure, and improving manufacturing activity. Looking ahead, growth is expected to moderate to around 6.5% in FY2026-27, while remaining significantly higher than most major global economies, reflecting the strength of India's macroeconomic fundamentals.

Inflation remained well within the Reserve Bank of India's comfort range during FY2025-26, supported by stable food prices, easing commodity costs, and prudent monetary policy. The gradual moderation in interest rates, coupled with improving liquidity conditions, is expected to support private investments, consumption, and credit growth across sectors.

Manufacturing activity remained resilient, supported by the Production Linked Incentive (PLI) schemes, Infrastructure investments, and increasing participation in global value chains. The services sector continued to be the primary growth engine, while government initiatives promoting digitalisation, renewable energy, semiconductor manufacturing, logistics infrastructure, and advanced manufacturing are expected to further enhance India's competitiveness. India also continues to strengthen its global trade relationships through new Free Trade Agreements (FTAs), diversified export markets, and growing foreign direct investment inflows. Rising domestic consumption, favourable demographics, expanding digital infrastructure, and continued policy reforms position the country for sustainable long-term economic growth despite external uncertainties. While geopolitical developments, global commodity prices, and evolving trade policies may present short-term challenges, India's strong domestic fundamentals and reform-driven policy framework are expected to support continued economic expansion.

GLOBAL TOY INDUSTRY OVERVIEW

Shift Towards Learning-based Play

Educational toys continue to be the largest product category, accounting for 22.8% of the global market in 2025 (approximately USD 27.52 Billion), supported by increasing parental focus on early childhood education and technology-enabled learning. The segment is projected to grow at a 6.6% CAGR through 2035.

Technology Integration

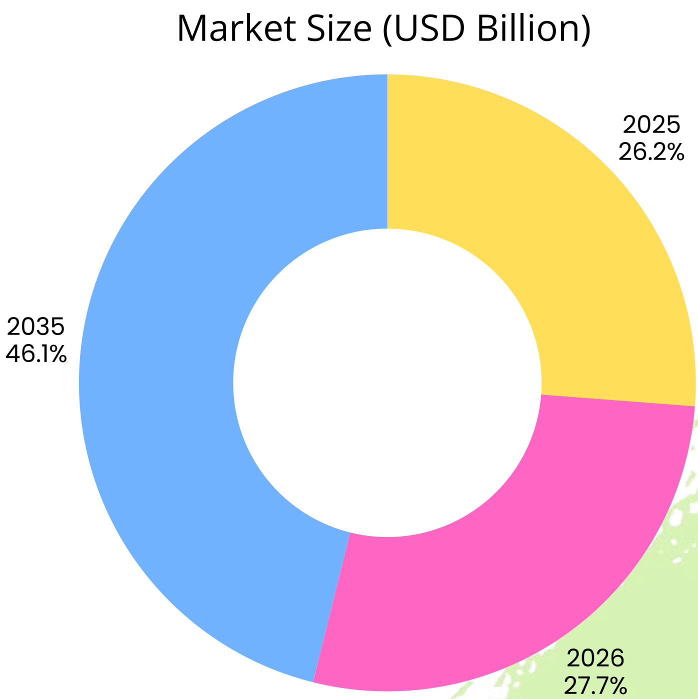
Manufacturers are increasingly incorporating AI, connectivity, adaptive learning capabilities and interactive applications into toys, creating engaging and personalised play experiences while enhancing developmental outcomes.

Rise of Nostalgia & Collectibles

Classic toys continue to witness renewed demand, driven by nostalgia among adult consumers and growing interest in collectible merchandise inspired by popular entertainment franchises.

KEY GROWTH DRIVERS

- Growing demand for educational and STEM toys that promote cognitive development and problem-solving abilities.
- Rising adoption of smart and connected toys integrated with AI, sensors and mobile applications.
- Increasing popularity of licensed merchandise based on movies, animation, gaming and entertainment franchises.
- Growing consumer preference for sustainable and eco-friendly toys manufactured using recycled and responsibly sourced materials.
- Expansion of e-commerce and direct-to-consumer (D2C) channels, improving product accessibility and customer engagement.
- Government initiatives across various countries encouraging domestic toy manufacturing and reducing import dependency.



KEY MARKET TRENDS

Educational toys continue to be the largest product category, accounting for 22.8% of the global market in 2025 (approximately USD 27.52 Billion), supported by increasing parental focus on early childhood education and technology-enabled learning. The segment is projected to grow at a 6.6% CAGR through 2035.
Manufacturers are increasingly incorporating AI, connectivity, adaptive learning capabilities and interactive applications into toys, creating engaging and personalised play experiences while enhancing developmental outcomes.
Classic toys continue to witness renewed demand, driven by nostalgia among adult consumers and growing interest in collectible merchandise inspired by popular entertainment franchises.

SUSTAINABILITY

Environmental awareness continues to influence purchasing decisions, encouraging manufacturers to develop toys using recyclable materials, sustainable packaging and environmentally responsible manufacturing practices.

REGIONAL LANDSCAPE

- North America remains the largest toy market, accounting for 26.6% of global revenue in 2025, supported by high consumer spending and established retail infrastructure.
- Asia-Pacific represents the fastest-growing regional market with 38.2% of global revenue and is expected to witness sustained growth driven by rising disposable incomes, urbanisation, expanding middle-class populations, and increasing adoption of educational toys.

COMPETITIVE LANDSCAPE

The global toy market remains moderately fragmented. The LEGO Group led the market with over 6% market share in 2025, while the top five players—including LEGO, Mattel, Hasbro, Spin Master and VTech—collectively accounted for approximately 38% of the global market. Companies continue to strengthen their market positions through product innovation, strategic collaborations, licensing partnerships, and investments in smart and educational toys.

Source: Global Market Insights

INDIAN TOY INDUSTRY OVERVIEW

India's toy industry is emerging as a vibrant contributor to the country's manufacturing ecosystem, combining a rich heritage of craftsmanship with innovation-led growth. Supported by favourable demographics, rising disposable incomes, increasing demand for educational toys, and sustained policy support, the industry is strengthening its presence in both domestic and international markets.

India's toy industry is emerging as a vibrant contributor to the country's manufacturing ecosystem, combining a rich heritage of craftsmanship with innovation-led growth. Supported by favourable demographics, rising disposable incomes, increasing demand for educational toys, and sustained policy support, the industry is strengthening its presence in both domestic and international markets. Government initiatives promoting indigenous manufacturing, quality standards, and exports have accelerated the sector's transformation, positioning India as an emerging global hub for quality and culturally rooted toys.

KEY GROWTH DRIVERS

- Growing young population and increasing disposable incomes supporting domestic toy consumption.
- Rising demand for educational, STEM and skill-development toys.
- Government initiatives promoting indigenous toy manufacturing under the National Action Plan for Toys (2020).
- Increasing global preference for safe, sustainable and culturally inspired toys.
- Expansion of organised manufacturing, innovation and entrepreneurship across the sector.
- Growing participation of artisans, MSMEs and start-ups in the domestic and export markets.

GOVERNMENT INITIATIVES DRIVING INDUSTRY GROWTH

- The Government of India has introduced several initiatives to strengthen the domestic toy ecosystem and improve global competitiveness:
- National Action Plan for Toys (NAPT), 2020 to promote toy design based on Indian culture, values and heritage while encouraging innovation and local manufacturing.
- Quality Control Order (QCO) mandating BIS certification to ensure safety and quality standards for toys sold in India.
- One District One Product (ODOP) initiative promoting traditional toy clusters and regional craftsmanship.
- Toycathon, launched in 2021, encouraging students, start-ups, designers and innovators to develop indigenous toys inspired by Indian culture.
- Toy Biz International B2B Exhibition, providing manufacturers with a platform to connect with domestic and international buyers and expand export opportunities.

INDUSTRY TRANSFORMATION

- The implementation of quality standards and policy reforms has significantly strengthened the domestic manufacturing ecosystem.
- 1,786 BIS licences issued to domestic toy manufacturers (as of May 2026).
- 56 BIS licences issued to foreign manufacturers.
- MFN customs duty on imported toys increased from 20% (2020) to 60% (2020) and further to 70% (2023), encouraging domestic production and investment.
- Products manufactured by registered artisans and GI-tagged producers continue to receive exemptions, supporting traditional craftsmanship and regional industries.

EMPLOYMENT & ECONOMIC CONTRIBUTION

Beyond manufacturing, the toy industry plays a significant role in generating employment, promoting entrepreneurship and supporting inclusive economic growth. The sector creates livelihood opportunities for artisans, manufacturers, traders, women entrepreneurs and MSMEs across rural and urban India. Employment under Games and Toys (NIC Code 324) has more than doubled from 8,685 in FY19 to 17,693 in FY24, highlighting the industry's expanding economic contribution.

KEY HIGHLIGHTS

5,000+ years	India's toy-making tradition dating back to the Indus Valley Civilization
Net Exporter	India has emerged as a net exporter of toys
2x Employment Growth	Employment in Games & Toys (NIC Code 324) increased from 8,685 (FY19) to 17,693 (FY24)
Government Support	National Action Plan for Toys, Quality Control Order (QCO), ODOP and Toycathon
Focus Areas	Educational toys, indigenous manufacturing, exports and innovation

OUTLOOK

With sustained government support, increasing consumer preference for educational and indigenous toys, improving manufacturing capabilities, and expanding export opportunities, India's toy industry is well positioned for long-term growth. Continued investments in innovation, quality standards, product design, and global market access are expected to further strengthen India's position as a preferred manufacturing and export destination for the global toy industry.

The Indian toy industry is witnessing a significant shift towards organised, branded and innovation-led businesses, creating new opportunities for companies with strong consumer understanding and scalable business models. Aligned with this transformation, K. V. Toys India Limited is evolving beyond its legacy distribution business to build India's next-generation House of Play. As global brands increasingly diversify their sourcing strategies under the China+1 approach and India's 'Make in India' initiative continues to strengthen domestic manufacturing, the Company is leveraging these macro tailwinds to establish itself as a trusted Indian-origin play brand. The Company is focused on creating a portfolio of proprietary brands that blend innovation, safety and quality with the evolving play preferences of children. K. V. Toys is well-positioned to participate in the long-term growth of India's branded toy market while pursuing opportunities in global markets under the 'Make in India' vision.

COMPANY OVERVIEW

K. V. Toys India Limited manufactures, brands and distributes innovative impulse toys designed to inspire creativity, curiosity and learning. The Company has built a diversified product portfolio that caters to multiple consumer segments across different age groups while maintaining a strong focus on product quality, safety and customer satisfaction. Its offerings span key product categories - Plastic Moulded Toys, Electronic Toys, Non-Electronic Toys, DIY Toys, Board Games and STEM Toys - providing consumers with products that combine entertainment with developmental value. The Company's growing portfolio enables it to address changing consumer preferences while creating opportunities for expansion across premium and value segments.

K. V. Toys markets its products under proprietary brands including QUCO and ZOZO, catering to distinct consumer segments across premium and mass-value categories.

QUCO serves as the Company's flagship consumer platform and reflects its vision of building India's next-generation House of Play, while continuous product innovation and consumer insights continue to strengthen brand recognition across traditional retail, modern trade, e-commerce, quick commerce and export markets.

The Company continues to build a diversified consumer play ecosystem by combining proprietary brands, product innovation and a scalable distribution network. Its integrated approach- from product conceptualisation and brand development to assembly, quality assurance and distribution - enables it to efficiently serve a broad customer base while maintaining consistency in quality and customer experience.

Legacy	3 Generations
Established	Since 2009
Product Categories	8+
Active SKUs	700+
Distribution Reach	1400+ Active Wholesalers
Modern Trade Partners	30+
Geographic Presence	18+ States
Manufacturing Facility	1 Lakh+ sq. ft. Assembly & Warehousing
Certifications	BIS, SEDEX, EN71, ISI

As part of its long-term growth strategy, K. V. Toys India Limited continues to expand its "House of Play" ecosystem beyond traditional toys by strengthening its presence across adjacent consumer categories. During the year, the Company undertook strategic initiatives through :

- Indo Manufacturers LLP to enhance backward integration and manufacturing capabilities,
- Crayonix Stationery Private Limited to expand into stationery, gifting and educational products, and
- Just Bear Private Limited to establish a presence in the fast-growing soft toys and plush products segment.
- These initiatives are aligned with the Company's vision of building a broader, scalable and diversified consumer play platform while enhancing operational efficiency, product innovation and long-term value creation.

OPERATIONAL PERFORMANCE

OPERATIONAL HIGHLIGHTS FY26

During FY26, the Company continued its transformation from a traditional toy trading business into India's next-generation House of Play by expanding its proprietary brand portfolio, strengthening the QUCO ecosystem, increasing distribution reach and enhancing manufacturing partnerships.

The Company remained focused on delivering innovative, high-quality and BIS-certified products while leveraging its asset-light operating model to improve scalability, operational efficiency and customer experience across multiple sales channels.

Active SKUs	700+
Product Categories	8+
Product Brands	QUCO & ZOZO

The Company continued expanding its product basket across multiple categories including vehicles, dolls, educational toys, DIY kits, outdoor play, stationery and recreational products to cater to evolving consumer preferences.

During FY26, the Company also strengthened its international presence by initiating exports with its first commercial shipment to Germany, marking an important milestone in its global expansion strategy. Supported by internationally recognised quality certifications and an export-ready product portfolio, the Company intends to further expand its presence across regulated international markets.

General Trade | Modern Trade | E-Commerce

Institutional Customers | Export Markets | Quick Commerce

The Company follows an asset-light manufacturing model supported by a network of dedicated OEM partners, enabling operational flexibility, faster product launches and scalable production capacity.

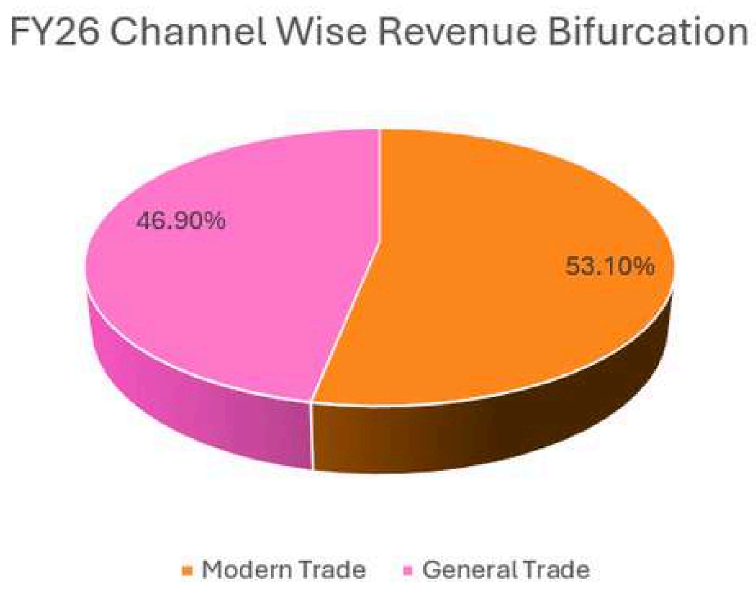
DISTRIBUTION NETWORK

The Company further strengthened its pan-India distribution network by leveraging a diversified multi-channel sales strategy.
Distribution Channels:

NETWORK STRENGTH

1,400+ wholesalers | 30+ modern trade chains | Presence across 18+ states

BALANCED DISTRIBUTION LED GROWTH



The Company's revenue remained well diversified across both general trade and modern trade channels during FY26, reflecting the strength of its multi-channel distribution strategy.

Particulars	FY26
OEM Partners	15
Assembly & Warehousing	1 Lakh+ sq. ft.
Dedicated Production Capacity	100% Partner Capacity
Joint Venture Manufacturing Units	1
Owned Unit	1

The Company follows an asset-light manufacturing model supported by a network of dedicated OEM partners, enabling operational flexibility, faster product launches and scalable production capacity.

The Company delivered a strong financial performance during FY26, supported by continued expansion of its branded product portfolio, wider market penetration and increased scale of operations. Improved traction across multiple sales channels, coupled with a diversified product offering and efficient execution of its asset-light business model, contributed to healthy business growth during the year. The Company also maintained a disciplined approach towards cost management and operational efficiency, enabling it to strengthen profitability while supporting investments in brand development and future growth initiatives.

FINANCIAL OVERVIEW & RATIO ANALYSIS

2. Standalone Financial Performance

2.1 Statement of Profit and Loss

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25
Revenue from Operations	17,479.34	8,556.01
Other Income	37.8	4.06
Total Revenue	17,517.14	8,560.07
Cost of Material Consumed	13,682.11	8,923.64
Direct Expenses	1,441.04	451.62
Changes in Inventories (WIP/Finished Goods)	61.41	(1,952.46)
Employee Benefits Expense	413.35	192.83
Finance Costs	86.48	35.17
Depreciation & Amortisation	46.34	5.23
Other Expenses	625.05	296.85
Total Expenses	16,355.78	7,952.88
Profit before Prior Period Item & Tax	1,161.36	607.19

Prior Period Item	(11.21)	-
Profit Before Tax (PBT)	1,172.57	607.19
Total Tax Expense	295.8	151.44
Profit After Tax (PAT)	876.77	455.75
Basic EPS (₹)	17.15	13.34
Diluted EPS (₹)	17.15	13.34

Revenue from operations grew 104.3% year-on-year, from ₹8,556.01 lakhs in FY 2024-25 to ₹17,479.34 lakhs in FY 2025-26, reflecting expanded distribution and scale-up across the Company's toy and related product brands. Profit after tax rose 92.4% to ₹876.77 lakhs (FY25: ₹455.75 lakhs), while net profit margin moderated slightly to 5.0% (FY25: 5.3%) as cost of materials and other operating expenses scaled broadly in line with revenue. Basic EPS increased to ₹17.15 from ₹13.34, notwithstanding an enlarged equity base following the IPO.

Finance costs increased to ₹86.48 lakhs (FY25: ₹35.17 lakhs) largely on account of borrowings drawn to support working capital ahead of the IPO, and depreciation increased to ₹46.34 lakhs (FY25: ₹5.23 lakhs) reflecting a fuller year of asset additions and the increased capital base post listing.

2.2 BALANCE SHEET

Particulars (₹ in Lakhs)	**FY 2025-26**	**FY 2024-25**
Share Capital	628	460
Reserves and Surplus	4,849.49	445.06
Total Equity	5,477.49	905.06
Long-term Borrowings	1,252.84	1,437.16
Long-term Provisions	12.14	29.57
Total Non-current Liabilities	1,264.98	1,466.73
Short-term Borrowings	5.98	948.13
Trade Payables (MSE)	141.7	179.75
Trade Payables (Others)	1,217.97	1,222.15
Other Current Liabilities	82.23	106.61

Short-term Provisions	64.98	29.48
Total Current Liabilities	1,512.86	2,486.12
Total Equity and Liabilities	**8,255.33**	**4,857.91**
Property, Plant & Equipment	132.97	117.29
Intangible Assets	24.89	31.84
Non-current Investments	5.25	-
Other-Non Current Assets		
Total Non-current Assets	241.42	179.39
Investments (Current)	875.89	-
Inventories	2,255.25	2,210.54
Trade Receivables	2,424.28	1,650.53
Cash and Bank Balances	1,531.38	202.85
Short-term Loans and Advances	909.81	614.6
Total Current Assets	8,013.91	4,678.52
Total Assets	**8,255.33**	**4,857.91**

The balance sheet strengthened materially following the IPO completed in December 2025. Total equity increased more than six-fold to ₹5,477.49 lakhs (FY25: ₹905.06 lakhs) on account of fresh share capital and premium raised, coupled with retained profits. Short-term borrowings were substantially repaid, falling to ₹5.98 lakhs from ₹948.13 lakhs, reflecting deployment of IPO proceeds toward debt reduction and reduced reliance on working capital limits. Cash and bank balances increased to ₹1,531.38 lakhs (FY25: ₹202.85 lakhs) and the Company additionally carried ₹875.89 lakhs in current investments (mutual funds), representing unutilised IPO proceeds parked for liquidity.

2.3 CASH FLOW STATEMENT

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25
Net Cash Flow from Operating Activities	(1,402.18)	(1,895.04)
Net Cash Flow from Investing Activities	174.93	(935.10)
Net Cash Flow from Financing Activities	2,515.29	1,882.59
Cash and Cash Equivalents – Closing Balance	1,531.38	202.85

Operating cash flow remained negative in both years, primarily reflecting the funding of higher inventories, trade receivables and other working capital to support revenue growth; the outflow narrowed to ₹1,402.18 lakhs from ₹1,895.04 lakhs. Investing activities turned cash-positive at ₹174.93 lakhs (FY25: outflow of ₹935.10 lakhs), aided by realisation from mutual fund investments net of capital expenditure. Financing activities generated a net inflow of ₹2,515.29 lakhs (FY25: ₹1,882.59 lakhs), driven predominantly by net IPO proceeds, partly offset by repayment of borrowings and interest paid.

3. Consolidated (Group) Performance

The consolidated financial results for FY 2025-26 include the Company together with Crayonix Stationery Private Limited (65% subsidiary), Indo Manufacturers LLP (55% subsidiary LLP) and Just Bear Private Limited (27% associate). The financial statements of the subsidiaries have been considered in the preparation of the consolidated financial statements, while the financial statements of the associate have been considered based on the financial statements audited by auditors other than the Statutory Auditors of the Company. The consolidated results are not materially different from the standalone results for the year. Consolidated revenue from operations stood at ₹17,479.34 lakhs with profit attributable to equity shareholders of the holding company of ₹874.21 lakhs, after accounting for the Company's share of loss from the associate (₹2.36 lakhs) and minority interest. Consolidated Basic and Diluted EPS was ₹17.10 for the year.

The independent auditors have drawn attention, by way of an emphasis of matter, to certain pre-incorporation transactions of associate Just Bear Private Limited (security deposit and rent payments made prior to filing of Form INC-20A), noting these do not modify the audit opinion. Management has represented that the amounts are recoverable and that ratification of the pre-incorporation arrangements is in progress.

4. Utilisation of IPO Proceeds

The Company raised gross IPO proceeds against an allocated amount of ₹4,015.20 lakhs across four specified objects. Utilisation as at March 31, 2026 was as follows:

Particulars (₹ in Lakhs)	FY 2025-26
Funding Working Capital Requirements	2,091.80
Loan Repayment	1,169.82
General Corporate Expenses	417.09
Issue Expenses	336.49
Total	4,015.20

Of the total allocation, ₹2,089.31 lakhs (52.0%) had been utilised as at year-end, leaving ₹1,925.89 lakhs unutilised. This balance was parked in fixed deposits with banks (₹1,050.00 lakhs) and mutual funds (₹875.89 lakhs), pending deployment in accordance with the stated objects of the issue, principally working capital and general corporate purposes.

5. KEY FINANCIAL RATIOS

Ratio	FY 2025-26	FY 2024-25	Change
Revenue Growth	104.30%	-	↑
Net Profit Margin	5.02%	5.33%	↓ 0.3 pp
Basic EPS (₹)	17.15	13.34	↑ ₹3.81

Current Ratio	4.72	1.88	↑
Debt-Equity Ratio (Total Debt / Equity)	0.23	2.64	↓

Liquidity and leverage metrics improved sharply post-IPO. The current ratio rose to 4.72x (FY25: 1.88x) on higher cash, investments and receivables relative to a reduced current liability base, while the debt-equity ratio fell to 0.23x (FY25: 2.64x) as IPO proceeds were used to substantially retire short-term borrowings. Management believes the strengthened balance sheet provides headroom to fund working capital for continued revenue growth without material near-term reliance on external borrowings.

SWOT ANALYSIS

Strengths:

The Company's strength lies in its evolving consumer-centric business model focused on building a differentiated "House of Play" ecosystem through proprietary brands, continuous product innovation and category diversification. Its ability to respond quickly to changing consumer preferences, combined with an asset-light operating structure and multi-channel market presence, provides the flexibility to scale efficiently while strengthening its brand positioning in the organised toy industry.

Weakness

The Company continues to invest in strengthening consumer awareness and expanding the reach of its proprietary brands in an increasingly competitive market. Additionally, international operations are at a relatively early stage, and sustained investments in brand building, product innovation and market expansion remain important to support long-term growth.

Threats:

The business remains exposed to evolving consumer preferences, intense competition from domestic and international brands, fluctuations in raw material and logistics costs, and changes in regulatory and product safety standards. Continued innovation, efficient supply chain management and disciplined execution will be essential to maintaining competitiveness and sustaining long-term growth.

Opportunities:

Growing demand for branded, educational and quality-certified toys, increasing adoption of organised retail and digital commerce, favourable government initiatives promoting domestic manufacturing, and the emergence of India as a preferred sourcing destination present significant long-term growth opportunity. The Company's strategy of expanding into adjacent children's lifestyle categories further enhances its ability to build a diversified consumer platform.

FUTURE OUTLOOK

K. V. Toys India Limited remains committed to building India's leading House of Play by strengthening its proprietary brand portfolio, expanding distribution reach and enhancing product innovation. The Company aims to leverage favourable industry dynamics, increasing demand for branded toys and the Government's 'Make in India' initiative to accelerate sustainable long-term growth.

Strengthen QUCO as the flagship consumer platform while expanding proprietary brands across toys, stationery, educational products and adjacent play categories.

Distribution Expansion

Deepen presence across modern trade, general trade, e-commerce and quick commerce while expanding retail penetration beyond existing markets.

Export Growth

Expand global distribution partnerships, strengthen certified export-ready product offerings and build India-made consumer brands across international markets.

Product Diversification

Continue launching innovative products across existing categories while expanding into soft toys, wooden toys, merchandise and learning products.

Manufacturing & Supply Chain

Enhance backward integration initiatives, improve sourcing efficiencies, strengthen packaging capabilities and expand assembly infrastructure through strategic OEM partnerships.

RISKS AND CONCERNS

- Working capital intensity: rapid revenue growth continues to require funding of inventory and receivables, as reflected in negative operating cash flows in both years under review.
- Concentration and integration risk: The newly acquired/incorporated Group entities, namely Crayonix Stationery Private Limited, Indo Manufacturers LLP and Just Bear Private Limited, are in the process of being integrated into the Group's overall business operations. The Company continues to monitor the performance and integration of these entities and the associated operational, financial and regulatory risks.
- Regulatory compliance: the pre-incorporation transactions of associate Just Bear Private Limited highlighted by the auditors indicate a residual, though management-represented-as-recoverable, contingent exposure under Section 10A of the Companies Act, 2013.
- Deployment risk on unutilised IPO proceeds: a meaningful portion of IPO proceeds (₹1,925.89 lakhs) remains parked in deposits/mutual funds pending deployment toward stated objects.

RISK MANAGEMENT

K. V. Toys India Limited recognizes that effective risk management is an integral part of its business strategy and long-term value creation. The Company follows a proactive approach to identifying, evaluating and mitigating risks that may impact its operations, financial performance and strategic objectives. Management continuously monitors changes in the business environment and implements appropriate controls to enhance operational resilience, ensure regulatory compliance and safeguard stakeholder interests.

The Company mitigates market and competitive risks by continuously expanding its product portfolio, strengthening its proprietary brands and introducing innovative products that cater to evolving consumer preferences. Its diversified presence across toys, educational products, stationery and recreational categories, supported by multiple sales channels including general trade, modern trade, e-commerce and quick commerce, reduces dependence on any single product category or distribution channel while enabling wider market reach.

To manage operational and supply chain risks, the Company operates through an asset-light manufacturing model supported by a network of dedicated OEM partners. This diversified manufacturing ecosystem provides production flexibility, enhances sourcing efficiencies and minimizes reliance on any single manufacturing facility. Continuous investments in process improvements, packaging enhancements and supply chain optimization further strengthen operational efficiency and business continuity.

Product quality and customer safety remain central to the Company's risk management framework. Stringent quality control measures are implemented across sourcing, manufacturing and product testing processes to ensure compliance with applicable standards and regulatory requirements. The Company's adherence to certifications such as BIS, EN71, ISI, SEDEX and reflects its commitment to delivering safe, reliable and high-quality products while reinforcing customer confidence and brand credibility.

The Company also remains focused on managing regulatory, financial and business risks through sound corporate governance, periodic risk assessments and continuous monitoring of internal controls. By strengthening its brand portfolio, expanding its distribution network, maintaining prudent business practices and leveraging its scalable operating model, K. V. Toys India Limited is well positioned to manage emerging risks and capitalize on future growth opportunities while creating sustainable value for all stakeholders.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Board, at its meeting held on May 15, 2026, approved the appointment of M/s RAL & Associates, Chartered Accountants, as Internal Auditor for FY 2026-27 pursuant to Section 138 of the Companies Act, 2013, and the appointment of CS Naveen Karn, Practicing Company Secretary, as Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013. The Statutory Auditors, M/s Shubham D Jain & Co., have issued an audit report with an unmodified opinion on the standalone financial results for the year ended March 31, 2026, and on the consolidated financial results (subject to the emphasis of matter noted in Section 3 above). The Company considers these appointments, together with its existing financial reporting processes, to provide a reasonable framework of internal controls commensurate with its size and scale of operations.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, outlook or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.
Important factors that could influence the Company's operations include changes in economic conditions, government policies and regulations, labour laws, competitive intensity, technology developments, availability of skilled manpower, customer demand, inflation, interest rates, geopolitical developments and other macroeconomic factors beyond the Company's control.
The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised not to place undue reliance on these forward-looking statements and are encouraged to evaluate them in conjunction with the risks and uncertainties discussed elsewhere in this Annual Report.

NOTICE OF THE 3rd ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the Members of K. V. TOYS INDIA LIMITED will be held on Friday, August 14, 2026 at 11:30 a.m. (IST) through Video Conferencing/ other Audio-visual means (“VC”/ “OAVM”) to transact the following businesses:
ORDINARY BUSINESS:
Item No. 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To consider the re-appointment of Mr. Karan Narang (DIN: 07098277) who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider the re-appointment of Mr. Vishal Narang (DIN: 10099897) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:
Item No. 4. Appointment of CS Naveen Karn Practising company secretary, as the secretarial auditor ofthecompany.
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the CompaniesAct, 2013, if anyand Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A andother applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject toreceipt of such other approvals, consents and permissions as may be required,CS Naveen Karn, Firm ofCompany Secretary in Practice be andarehereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the AGM ofthe Company to be held in the Year 2031, at a remuneration to be fixed by the Board of Directorsof the Companyor any Committeeof the Board of Directors (‘the Board’).
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

For K. V. TOYS INDIA LIMITED
Sd/-
KARAN NARANG
Managing Director
DIN 07098277
Place: Thane
Date: 23rd July 2026
Registered Address:
A-403,404, PLOT NO D-1,Centrum Business Square, Wagle Industrial Estate,
Thane West (M Corp.), 400604, Wagle I.E., Thane, Maharashtra, India,400604

NOTES

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued in this regard (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold AGM through Video Conferencing ("VC) or other audio visual means ("OAVM"), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the MCA, the facility for appointment of proxies by the members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings ("SS-2") issued by the ICSI and Regulation 44 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations"), and the Circulars issued by the MCA from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is available on the website of the Company at https://www.kvtoys.com, the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The additional details of Directors retiring by rotation/seeking appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the SS-2 issued by the Institute of Company Secretaries of India, is annexed as Annexure I and forms part of this Notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM on Friday, August 14, 2026 during business hours. Members who wish to inspect such documents may send a request on the email id cs@kvtoysindia.com up to the date of AGM.
9. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not applicable and therefore not attached to this Notice.
10.This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, August 11, 2026 at 09:00 A.M. and ends on Thursday, August 13, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 7, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 7, 2026.
How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:
Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders holding securities in demat mode with NSDL.	Login Method
Individual Shareholders holding securities in demat mode with NSDL. 	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- **Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget
- User ID and Forget Password option available at abovementioned website.
- Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues
- related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website? 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. YOUR USER ID DETAILS ARE GIVEN BELOW:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your use ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. PASSWORD DETAILS FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS ARE GIVEN BELOW:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8- digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

YOUR PASSWORD

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. General Guidelines for shareholders.
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shweta@shwetagokarn.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. General Guidelines for shareholders.

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shweta@shwetagokarn.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar, Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@kvtoysindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@kvtoysindia.com by Monday, July 27, 2026 up to 5:00 P.M. (IST). The same will be replied by the Company suitably. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (https://www.kvtoys.com) and on the website of NSDL (www.evoting.nsdl.com.) immediately. The result will also be displayed on the Notice Board of the Company at its Registered Office. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. August 14, 2026.
7. To enable ease of participation of the Members, we are providing below the key details **regarding the Meeting for your reference.**

Sr. No.	Particulars	Details
1	Cut-off date for e-voting	07th August 2026
2	Time period for remote e-voting	Commences on 09:00 AM 11th August 2026 and ends on 05:00 PM 13th August 2026
3	Speaker registration/ Post your queries	Between 09:00 AM 11th August 2026 and 05:00 PM 12th August 2026

ANNEXURE I

Additional Information on Director seeking re-appointment at the 3rd Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings.

A.

Name of Director	Karan Narang
Designation	**Managing Director**
DIN	7098277
Date of Birth	29/11/1993
Item No.	**2**
Brief resume of the Director	Mr. Karan Narang brings over a decade of experience as a strategic sales leader in the toy manufacturing industry. His expertise lies in identifying and seizing new market opportunities to drive substantial growth and expand market presence across both domestic and international sectors. Mr. Narang has been instrumental in pioneering K. V. Toys India Ltd.'s successful entry into modern trade channels, which significantly enhanced the company's sales performance and brand visibility. His proven track record of leadership and strategic vision makes him exceptionally suited to lead the Company as the Managing Director, where he will leverage his vast industry knowledge, business acumen, and market expertise to steer the Company towards greater success and growth.
Qualification	Graduate
Experience (including expertise in specific functional area)	Experienced and strategic sales leader with a decade-long track record in the toy manufacturing industry. Expert in identifying and capitalizing on new market opportunities to drive growth and expand market presence across domestic and international sectors. Known for pioneering KV Toys Ltd.'s entry into modern trade channels, resulting in a significant boost to sales performance and brand visibility.
Terms and conditions of reappointment	Appointed as Managing Director, liable to retire by rotation
Remuneration proposed to be paid	**As per Agreement**
Last drawn remuneration	Year: Amount (in Lakhs) FY 2025-26: 31.8 FY 2024-25: NIL
Date of first appointment on the Board	4/4/2023
Shareholding in the Company	**As on 31st March 2026 12,35,000 Equity Shares (19.66%)**

Relationship with other Directors / Key Managerial Personnel of the Company	Son of Vishal Narang & Namita Narang.
Number of Meetings of the Board attended during the Financial Year 2025-26	21
List of Directorships held in other Companies	CRAYONIX STATIONERY PRIVATE LIMITED-Director JUST BEAR PRIVATE LIMITED-Additional Director
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is Director	Stakeholder Relationship Committee- Member Risk Management Committee-Member CSR Committee- Chairman

B.

<table>
<tr><td>Name of Director</td><td>Vishal Narang</td></tr>
<tr><td>Designation</td><td>Whole Time Director</td></tr>
<tr><td>DIN</td><td>10099897</td></tr>
<tr><td>Date of Birth</td><td>23/1/1971</td></tr>
<tr><td>Item No.</td><td>3</td></tr>
<tr><td>Brief resume of the Director</td><td>With over 20 years of experience in senior production and warehouse management within the toy manufacturing industry, Mr. Vishal Narang has demonstrated a proven track record of driving growth through scalable production strategies, streamlined logistics, and the leadership of high-performance teams. His expertise in process optimization, quality control, and strategic planning positions him as an ideal candidate for the role of Whole-Time Director. His</td></tr>
<tr><td>Qualification</td><td>Secondary Education</td></tr>
<tr><td>Experience (including expertise in specific functional area)</td><td>Senior production and warehouse management professional with 20+ years of experience in the toy manufacturing industry. Known for scaling production, optimizing logistics, and leading high-performance teams to drive company growth. Skilled in process optimization, quality control, and strategic planning.</td></tr>
<tr><td>Terms and conditions of reappointment</td><td>Appointed as Whole Time Director, liable to retire by rotation</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>As per Agreement</td></tr>
<tr><td>Last drawn remuneration</td><td><table><tr><td>Year</td><td>Amount (in Lakhs)</td></tr><tr><td>FY 2025-26</td><td>31.8</td></tr><tr><td>FY 2024-25</td><td>NIL</td></tr></table></td></tr>
</table>

Date of first appointment on the Board	4/4/2023
Shareholding in the Company	As on 31 March 2026- 7,00,200 equity Shares (11.14%)
Relationship with other Directors / Key Managerial Personnel of the Company	Father of Karan Narang & Husband of Namita Narang.
Number of Meetings of the Board attended during the Financial Year 2025-26	21
List of Directorships held in other Companies	CRAYONIX STATIONERY PRIVATE LIMITED-Director
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is Director	Risk Management Committee-Member Audit Committee- Member Vigil Mechanism- Member

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

Item No. 4. Appointment of M/s Naveen Karn & Co, practicing company secretary, as the secretarial auditor ofthecompany.

Pursuant to the amended provisions of Regulation 24A of the Securities and ExchangeBoard of India (ListingObligations andDisclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 andprovisions of Section 204 of the CompaniesAct, 2013 ('Act')and Rule 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Nomination and Remuneration Committee and the Board of Directorsat their respectivemeetings held on 15th April 2026 have approved and recommended the appointment of M/s Naveen Karn & Co, as Secretarial Auditor of the Companyfor a term of upto 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2031 on following termsand conditions:

a. Term of appointment: Upto 5(Five) consecutive years from the conclusion of this AGM till the conclusion of the AGM of the Company to beheld in the Year 2031.
b. Proposed Fees: Any amount as decided by the Board and not exceedingRs. 35,000/- (Rupees Thirty-Five Thousand only) per Annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board. The proposedfees are based on knowledge, expertise, industry experience, time and efforts requiredto be put in by them, which is in line with the industrybenchmark.
c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
d. Credentials: CS Naveen Karn has 6 years of post qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Public, Rights issues, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts. CS Naveen Karn have given their consent to act as Secretarial Auditors of the Companyand confirmed that their aforesaidappointment (if made) would be withinthe prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmedthat theyare not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item Number 4 for approval of the Members as an Ordinary Resolution.

For K. V. TOYS INDIA LIMITED
Sd/-
KARAN NARANG
Managing Director
DIN 07098277

Place: Thane
Date: 23rd July 2026
Registered Address:
A-403,404, PLOT NO D-1,Centrum Business Square, Wagle Industrial Estate, Thane West (M Corp.), 400604, Wagle I.E., Thane, Maharashtra, India,400604

BOARD'S REPORT

Dear Members,

The Board is pleased to present the Third Board's Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The financial results for the year ended March 31, 2026 are as follows:

Particulars	**Standalone Financial Results**		**Consolidated Financial Results**	
	F.Y. 2025-2026	F.Y. 2024-2025	F.Y. 2025-2026	F.Y. 2024-2025
Total Income	17,517.14	8,560.07	17,517.14	-
Total Expenditure	16,335.78	7,952.88	16,355.93	-
Profit Before Exceptional Items and Tax	1,161.36	607.19	1,161.21	-
Add: Exceptional Items	11.21		11.21	-
Profit Before Tax	1,172.57	607.19	1,172.42	-
Provision for Current Tax and Deferred Tax	295.8	151.44	295.8	-
Profit after Tax	876.77	455.75	876.62	-
Earnings per Equity Share (Face Value: Rs.10/-)				
Basic	17.15	13.34	17.1	-
Diluted	17.15	13.34	17.1	-

2. BUSINESS ENVIRONMENT AND STATE OF COMPANY'S AFFAIRS

K. V. Toys India Limited ("KV Toys" or "the Company") is engaged in the business of manufacturing, designing, developing, assembling, importing, exporting and trading a wide range of toys and allied products made from plastic, wood, metal, rubber, paper, fabric and other natural or synthetic materials. The Company caters to diverse market requirements through the manufacture and distribution of educational toys, electronic and battery-operated toys, dolls, games, toy accessories and related consumer products. In addition, the Company has expanded its business activities to include the manufacturing and trading of stationery products, household plastic products and related raw materials, while continuously strengthening its product portfolio and market presence.

The total revenue earned during the financial year ended March 31, 2026 was ₹17,517.14 Lakhs, as compared to ₹8,560.07 Lakhs in the previous financial year.

The total expenses incurred during the year were ₹16,355.78 Lakhs, as against ₹7,952.88 Lakhs during the previous financial year.

During the year under review, the Indian toy and consumer products industry continued to witness steady growth driven by increasing disposable incomes, changing consumer preferences, greater demand for educational and innovative products, rapid expansion of organised retail, and continued growth of e-commerce platforms. Government initiatives promoting domestic manufacturing under the "Make in India" programme and increased preference for quality products manufactured in India have further strengthened the growth prospects of the sector. The stationery and household plastic products segments also continued to demonstrate stable demand across institutional, commercial and retail markets.

he Company remained focused on enhancing its manufacturing capabilities, improving operational efficiencies, strengthening quality standards and expanding its customer base across domestic and international markets. The Company also continued to diversify its product portfolio by introducing new products and exploring opportunities in allied business segments in line with its expanded objects, thereby reducing dependence on a single product category and creating additional revenue streams.
The Management remains committed to sustainable and long-term growth by leveraging its diversified business model, strengthening manufacturing infrastructure, expanding distribution networks, exploring export opportunities and investing in product innovation. The acquisition of KV Impex's business, coupled with the Company's expanded product portfolio across toys, stationery and household plastic products, is expected to further strengthen its market position and create long-term value for shareholders.
The Directors are confident that the Company's diversified business operations, experienced management team, robust manufacturing capabilities, expanding customer relationships and focus on operational excellence will continue to support sustainable growth and enhance stakeholder value in the years ahead.

3. MAJOR EVENTS OCCURRED DURING THE YEAR

The Following major events occurred during the year under review:
i. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES
The Board of Directors and the Members of the Company, at their respective Meetings held on 11th February, 2025 and 19th February, 2025, had approved the Initial Public Offer (“IPO”) of the Company.

Pursuant to the aforesaid approvals, the Company launched an IPO of 16,80,000 Equity Shares and applied to the BSE SME Platform of BSE Limited for in-principle approval for listing of its Equity Shares.
The Equity Shares of the Company were listed on the BSE SME Platform of BSE Limited with effect from 15th December, 2025.

4. CHANGE IN THE NATURE OF BUSINESS

During the year under review, the Company expanded the scope of its business activities by amending its Objects Clause in the Memorandum of Association to enable it to carry on the business of manufacturing, trading, dealing, distributing, wholesaling and retailing of raw materials, semi-finished and finished goods used in the manufacture of household plastic products, including resins, polymers, masterbatches, colours, chemicals, additives and packaging materials. This expansion is intended to diversify the Company's business operations, strengthen its presence in allied industries and create new avenues for sustainable growth.

5. DIVIDEND

In line with the Company’s long-term growth strategy and with a view to conserve resources for future expansion and to leverage emerging market opportunities, the Board of Directors has not recommended any dividend for the Financial Year 2025-26.

6. TRANSFER TO RESERVES

The profits available for appropriation have been wholly carried forward to the Surplus account and there was no amount proposed to be transferred to the General Reserves.

7. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms an integral part of this Report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has two subsidiaries, comprising one subsidiary company (Crayonix Stationery Private Limited) and one subsidiary Limited Liability Partnership (Indo Manufacturers LLP), in which the Company holds 65% and 55% interest, respectively. The Company also has one Associate Company (Just Bear Private Limited), in which it holds 27% of the equity share capital.

The financial statements of the Company's subsidiaries have been consolidated with the financial statements of the Company in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and form part of this Annual Report.
Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associate company and joint venture, in Form AOC-1, is annexed to this Report as Annexure A.
The Company does not have any Joint Venture as on March 31, 2026.

9. PERFORMANCE AND CONTRIBUTION OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE:

The highlights of the performance of the subsidiaries and associate company during the financial year ended March 31, 2026, and their contribution to the overall performance of the Company are as follows:
a. Crayonix Stationery Private Limited – Subsidiary Company
Crayonix Stationery Private Limited was incorporated on March 05, 2026 and is primarily engaged in the business of manufacturing, designing, developing, assembling, processing, packaging, branding, importing, exporting, trading and dealing in various stationery products, including paper products, writing instruments, art and craft materials, educational aids, learning materials and educational, school and office stationery. The Company is also engaged in the business of toys, games, playthings and educational toys, including learning kits, activity kits, puzzles, indoor and outdoor games, creative and developmental toys and toy-based educational products. Further, the Company is engaged in the manufacture and trading of gift sets and gift articles, including corporate gifts, promotional gifts, customized gift sets, festive gift hampers, educational kits, office gift items, stationery gift sets, novelty items, eco-friendly products and lifestyle accessories.
During the financial year ended March 31, 2026, Crayonix Stationery Private Limited recorded revenue from operations of ₹ Nil. Accordingly, its direct contribution to the operating performance of the Company during the year was nil. The financial performance of the subsidiary has been considered in the consolidated financial statements of the Company in accordance with the applicable accounting framework.
b. Indo Manufacturers LLP – Subsidiary LLP
Indo Manufacturers LLP was incorporated on March 13, 2026 and is primarily engaged in the business of manufacturing, designing, developing, assembling and processing all kinds of toys, games, playthings and recreational products, including plastic toys, wooden toys, soft toys, electronic toys, educational toys, board games, puzzles and allied products. The LLP is also engaged in procuring, purchasing and importing raw materials, components, moulds, machinery and equipment required for the manufacturing of toys and undertakes activities relating to packaging, branding, labelling, marketing, advertising, storage, transportation and distribution of toys and related products.

During the financial year ended March 31, 2026, Crayonix Stationery Private Limited recorded revenue from operations of ₹ Nil. Accordingly, its direct contribution to the operating performance of the Company during the year was nil. The financial performance of the subsidiary has been considered in the consolidated financial statements of the Company in accordance with the applicable accounting framework.

c. Just Bear Private Limited – Associate Company
Just Bear Private Limited was incorporated on November 29, 2025 and is primarily engaged in the business of manufacturing, wholesale trading and import and export of soft toys, fabric and soft toys, import of plant and machinery, and manufacturing of school bags and stationery items. The Company also undertakes activities incidental and ancillary to its principal business, including marketing, advertising, publicity and promotional activities and entering into collaborations, joint ventures, franchises, technical arrangements and business alliances for the furtherance of its business activities.
During the financial year ended March 31, 2026, Just Bear Private Limited recorded revenue from operations of ₹ Nil. Accordingly, its direct contribution to the operating performance of the Company during the year was nil. The financial performance of the Associate Company has been considered, to the extent applicable, in the consolidated financial statements of the Company in accordance with the applicable accounting framework.

10. DEPOSITS

The Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest was outstanding as on March 31, 2026.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors & KMP of the Company comprised the following:

Sr. No	DIN	Name	Designation
1	7098277	KARAN NARANG	Managing Director
2	10099897	VISHAL NARANG	Whole Time Director
3	10929801	NAMITA NARANG	Director
4	10099898	AYUSH JAIN	Director
5	-	KUNAL SHAH	Cheif Financial Officer
6	1036605	SACHIN SHRINIVAS BHATTAD	Independent Director
7	9406952	NUREN NIRMAL LODAYA	Independent Director
8	-	HETA VIRAJ SHAH	Company Secretary & Compliance Officer

Appointment:
During the year under review, Mr. Kunal Shah was appointed as a CFO of the Company with effect from July 21, 2025.

Resignation:
During the year under review, Mr. Vishal Narang resigned as a CFO of the Company with effect from July 21, 2025.
Mr. Karan Narang (DIN: 07098277) and Mr. Vishal Narang (DIN: 10099897) retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment; the Board, having evaluated their performance and considering their experience, contributions and continuing ability to devote time to the affairs of the Company, recommends their re-appointment; both directors have confirmed that they are not disqualified from being appointed under the Companies Act, 2013, have submitted requisite declarations/consents and other disclosures, and the particulars required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (where applicable) are provided in the Notice convening the Annual General Meeting.

12. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information required pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is annexed herewith as Annexure B.

13. ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return in the prescribed format is available at Company's website https://kvtoys.com/investor/

During the financial year 2025-26, the Board of Directors of the Company met 21 (Twenty-One) times. The Meetings were conducted through video conferencing and/or physical mode, in compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.
The intervening gap between any two consecutive Board Meetings did not exceed 120 days, as prescribed under the Act and applicable Secretarial Standards.

The details of Board Meetings held during the year and attendance of Directors are provided below:

THE DETAILS OF BOARD MEETINGS HELD DURING THE YEAR AND ATTENDANCE OF DIRECTORS ARE PROVIDED BELOW:

Sr. No.	Date of Meeting	NAMITA NARANG	KARAN NARANG	VISHAL NARANG	AYUSH JAIN	SACHIN SHRINIVAS BHATTAD	NUREN NIRMAL LODAYA
1	14.05.2025	✓	✓	✓	✓	✓	✓
2	16.05.2025	✓	✓	✓	✓	✓	✓
3	17.06.2025	✓	✓	✓	✓	✓	✓
4	21.07.2025	✓	✓	✓	✓	✓	✓
5	23.07.2025	✓	✓	✓	✓	✓	✓
6	08.08.2025	✓	✓	✓	✓	✓	✓
7	18.08.2025	✓	✓	✓	✓	✓	✓
8	04.09.2025	✓	✓	✓	✓	✓	✓
9	10.09.2025	✓	✓	✓	✓	✓	✓
10	22.09.2025	✓	✓	✓	✓	✓	✓
11	23.09.2025	✓	✓	✓	✓	✓	✓
12	24.09.2025	✓	✓	✓	✓	✓	✓
13	29.09.2025	✓	✓	✓	✓	✓	✓
14	06.10.2025	✓	✓	✓	✓	✓	✓
15	25.11.2025	✓	✓	✓	✓	✓	✓
16	10.01.2026	✓	✓	✓	✓	✓	✓
17	28.01.2026	✓	✓	✓	✓	✓	✓
18	03.02.2026	✓	✓	✓	✓	✓	✓
19	16.02.2026	✓	✓	✓	✓	✓	✓
20	21.02.2026	✓	✓	✓	✓	✓	✓
21	19.03.2026	✓	✓	✓	✓	✓	✓

14. COMMITTEES OF THE BOARD

A. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Company has constituted an Audit Committee.

The Audit Committee of the Company was constituted by the Board of Directors in its Meeting dated August 22, 2025.

The composition of the Audit Committee is as follows:

Name of the Director	Status in Committee	Nature of Directorship
SACHIN SHRINIVAS BHATTAD	Chairman	Independent Director
NUREN NIRMAL LODAYA	Member	Independent Director
VISHAL NARANG	Member	Whole Time Director

The Audit Committee met (Five) times during the financial year.

The details of Audit Committee Meetings held during the year and attendance of the Members of the Committee are provided below:

Sr. No.	Date of Meeting	SACHIN SHRINIVAS BHATTAD	NUREN NIRMAL LODAYA	VISHAL NARANG
1	25.08.2025	✓	✓	✓
2	13.10.2025	✓	✓	✓
3	19.11.2025	✓	✓	✓
4	18.02.2026	✓	✓	✓
5	31.03.2026	✓	✓	✓

The Audit Committee oversees the financial reporting process, reviews the financial statements, evaluates the adequacy of internal financial controls and risk management systems, and monitors the performance of internal and statutory auditors. It also reviews related party transactions and ensures compliance with applicable legal and regulatory requirements and other matters as governed in the terms of reference of the Committee

B. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Company has constituted a Nomination and Remuneration Committee. The Nomination and Remuneration (NRC) Committee of the Company was constituted by the Board of Directors in its Meeting dated 06th October 2025.

The composition of the Nomination and Remuneration Committee is as follows:

Name of the Director	Status in Committee	Nature of Directorship
SACHIN SHRINIVAS BHATTAD	Chairman	Independent Director
NUREN NIRMAL LODAYA	Member	Independent Director
NAMITA NARANG	Member	Non-Executive Director

The Committee is duly constituted with a majority of Independent Directors and is responsible for identifying persons who are qualified to become Directors and who may be appointed in senior management, recommending their appointment and removal, and formulating criteria for determining qualifications, positive attributes and independence of Directors.
The Nomination and Remuneration Committee met once during the financial year.

The details of Nomination and Remuneration Committee Meetings held during the year and attendance of the Members of the Committee are provided below:

Sr. No.	Date of Meeting	SACHIN SHRINIVAS BHATTAD	NUREN NIRMAL LODAYA	NAMITA NARANG
1	25.08.2025	✓	✓	✓

The Company has in place a Nomination and Remuneration Policy, the salient features of which are disclosed in this Report, and the Policy is available on the Company's website at https://kvtoys.com/investor/
c. Stakeholders' Relationship Committee
The Board of Directors had constituted the Stakeholders' Relationship Committee at its meeting held on March 27, 2025.
The Board of Directors continues to oversee investor relations matters and the redressal of investor grievances, if any, and ensures their timely resolution.
During the financial year under review, the Company received investor complaints, all of which were duly addressed and resolved to the satisfaction of the concerned stakeholders. There were no pending investor complaints as on March 31, 2026.

15. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met separately, without the presence of Non-Independent Directors and members of the management, once during the financial year 2025-26, on March 31, 2026.

The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

16. CHANGES IN SHARE CAPITAL

As on March 31, 2026, the Share Capital of the Company was as follows:

Particulars	Authorised Capital		Paid- up Capital	
	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
Equity Share Capital (Face Value of Rs. 10/- per Share)	7,500,000	750	6,280,000	628

PAID UP SHARE CAPITAL

During the year under review, the Company allotted the following Equity Shares:

Sr. No.	Date of Allotment	Type of Allotment	FV	Premium	Total No. of Equity Shares allotted	Total Consideration	Date of Listing
1	11/12/2025	Public Issue	10	229	1680000	401520000	15th December 2025

17. DECLARATION BY INDEPENDENT DIRECTORS

a. The Company has received necessary declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
b. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.
c. Based on the declarations received and after undertaking due assessment of the veracity thereof, the Board of Directors is of the opinion that all the Independent Directors of the Company fulfil the conditions specified under the Companies Act, 2013 and the Listing Regulations and are independent of the Management.

18. INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors.
The Independent Directors have diverse knowledge and experience in the fields of business management, finance, strategy, corporate governance and other areas relevant to the Company's business operations. The Board is satisfied that the Independent Directors provide independent judgment, objective guidance and valuable insights in the conduct of the Company's affairs and governance practices.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of Section 178(3) of the Companies Act, 2013. The Policy lays down the criteria for determining qualifications, positive attributes, independence of Directors and other matters relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management.

The salient features of the Policy are as follows:
· Identification and appointment of persons qualified to become Directors, KMPs and SMPs based on their qualifications, experience, expertise, integrity, skills and other positive attributes;
· Formulation of criteria for determining qualifications, positive attributes and independence of Directors; Promotion of an appropriate mix of skills, experience, diversity and independence on the Board;
· Annual evaluation of the performance of the Board, its Committees and individual Directors;
· Establishment of a remuneration framework designed to attract, retain and motivate
· Directors, KMPs and SMPs, while ensuring a clear linkage between remuneration and performance;
· Ensuring that remuneration comprises an appropriate balance between fixed and variable pay, aligned with the Company's short-term and long-term business objectives;
· Succession planning for appointments to the Board and senior management positions; and
· Periodic review of the Policy to ensure continued compliance with applicable laws and alignment with the Company's strategic objectives.
The said Policy is available on the website of the Company and can be accessed at
https://kvtoys.com/investor/

20. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulations, the Compliance with the provisions w.r.t. Corporate Governance disclosures are not applicable to the Company since it falls within the ambit of the exemption, being an SME Listed Entity. Accordingly, the Corporate Governance Report does not form the part of the Annual Report for the financial year 2025-26.

21. COMPLIANCE WITH CODE OF CONDUCT

The Company has framed a Code of Conduct for all the members of the Board and Senior Management personnel of the Company. The Code of Conduct is available on the Company's website https://kvtoys.com/investor/

22. ANNUAL EVALUATION OF BOARD'S PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, the Chairperson and the individual Directors.
The evaluation was conducted in accordance with the criteria and framework approved by the Nomination and Remuneration Committee, taking into consideration various aspects such as the composition and effectiveness of the Board and its Committees, strategic guidance, governance practices, participation in meetings, quality of discussions and decision-making process, discharge of duties and responsibilities, and contribution of individual Directors.
The Nomination and Remuneration Committee reviewed the performance evaluation process and the outcome thereof. The Board expressed satisfaction with the evaluation process and its results.

23. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors, in respect of the year ended March 31, 2026, hereby confirm that:
a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
c. they have taken proper and sufficient care for the 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 fraud and other irregularities;
d. they have prepared the annual accounts on a going concern basis;
e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases.
The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No person has been denied access to the Audit Committee of the Board.
The Whistle Blower Policy of the Company is available on the website of the Company at https://kvtoys.com/investor/

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of investments made by the Company during the financial year 2025-26 are as follows:
The Company has made an investment in Crayonix Stationery Private Limited, comprising 6500 equity shares of Rs.10 each, constituting 65% of the total shareholding of the investee company.

The Company has made an investment in Just Bear Private Limited, comprising 40,500 equity shares of Rs.10 each, constituting 27% of the total shareholding of the investee company.
The Company has made an investment in Indo Manufacturers LLP of Rs.55,000, constituting 55% of the total shareholding of the investee company.
The Company has not granted any loans or provided any guarantees under Section 186 of the Companies Act, 2013 during the financial year 2025-26.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUBSECTION

(1) OF SECTION 188
All the contracts/arrangements/transactions entered by the Company during the financial year 2025- 26 with related parties were in the ordinary course of business and on arm's length basis. Since these transactions were not material in nature, and the relevant details are disclosed in the notes to the Financial Statements, Form AOC-2 is not annexed to this Report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formulated a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board and is available on the Company's website at: https://kvtoys.com/investor/.
The salient features of the CSR Policy are as follows:

- Promotion of education, skill development and livelihood enhancement initiatives; Eradication of poverty, hunger and malnutrition, promotion of healthcare, sanitation and access to safe drinking water;
- Promotion of gender equality and support for socially and economically disadvantaged sections of society;
- Environmental sustainability, ecological conservation and protection of natural resources; Protection and promotion of national heritage, art and culture;
- Support for rural development, slum area development and disaster relief and rehabilitation activities;
- Promotion of sports and welfare measures for armed forces veterans and their dependents; and
- Contribution to funds and institutions engaged in socio-economic development, research, innovation and other activities specified under Schedule VII of the Companies Act, 2013.

During the financial year 2025-26, the Company has spent an amount of Rs. 5,95,422.79/- against Prescribed CSR obligation of Rs. 5,95,422.79.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend the CSR Policy, recommend the amount of expenditure to be incurred on CSR activities, and monitor the implementation of the CSR Policy and projects undertaken by the Company. The CSR Committee functions in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.
The Company has identified focus areas of engagement which have been enumerated in its CSR Report attached as Annexure C to this Report along with the details of CSR Expenditure done during the year.

28. RISK MANAGEMENT

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Risk Management Policy for identification, evaluation, monitoring and mitigation of risks.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to its key business objectives. Major risks identified by the business and functional teams are systematically addressed through appropriate mitigating actions on a continuing basis.

The Company follows an integrated approach to risk management, covering key risk areas including financial, operational, regulatory, sectoral, sustainability (including ESG), information technology and cybersecurity risks. The Board of Directors oversees the risk management framework and ensures that appropriate procedures are in place to inform the Board about risk assessment and minimization. The Audit Committee periodically reviews the adequacy of internal financial controls and risk management systems, and assists the Board in monitoring and reviewing key risks and mitigation plans.

Based on the assessment carried out, no risks have been identified which, in the opinion of the Board, may threaten the existence of the Company.

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

Particulars prescribed under Section 134 (3) (m) of the Companies Act, 2013 are as under:

i. CONSERVATION OF ENERGY:
The operations of the Company are not energy-intensive in nature. Nevertheless, the Company remains committed to the efficient utilization and conservation of energy across its offices and warehouse facilities. During the year, the Company continued to focus on energy conservation through regular monitoring of energy consumption, adoption of energy-efficient equipment wherever feasible, preventive maintenance of electrical systems, and optimization of warehouse and office operations. The Company will continue to evaluate and implement practical energy saving initiatives as part of its commitment to sustainable and responsible business practices.
· Steps taken or impact on conservation of energy: The Company remains conscious of energy conservation and continues to undertake measures for the efficient utilization of energy in its day-to-day operations, including regular monitoring of energy consumption, preventive maintenance of electrical systems, adoption of energy-efficient equipment wherever feasible, and optimization of warehouse and office operations.
· Steps taken by the Company for utilizing alternate sources of energy: Nil
· Capital investment on energy conservation equipment: Nil

ii. TECHNOLOGY ABSORPTION:
As a brand-driven global company, the Company continues to leverage technology to strengthen its product development, supply chain, and overall business operations. During the year, the Company enhanced the use of digital tools for product design and continued to evaluate automation, artificial intelligence, data analytics, and digital collaboration platforms to improve decision-making, operational efficiency, and scalability.

The management remains committed to adopting appropriate technologies that support innovation, enhance competitiveness, and create long-term value for all stakeholders.

- Efforts made towards technology absorption: Adoption and utilization of appropriate information technology systems, digital tools for product design, business operations and process management, along with evaluation of automation, artificial intelligence, data analytics and digital collaboration platforms to improve operational efficiency and business scalability.
- The benefits derived like product improvement, cost reduction, product development or import substitution: Improved operational efficiency, better process management, enhanced product development capabilities, informed decision-making, improved customer service, effective business administration and increased scalability.
- Information regarding technology imported during last three years: Nil
- The expenditure incurred on Research and Development: Nil

iii. FOREIGN EXCHANGE EARNING AND OUTGO:

During the financial year under review, the Company earned foreign exchange of ₹3.48 Lakhs. The details of foreign exchange earnings and outgo are as follows:

- Foreign Exchange Earnings: ₹3.48 Lakhs
- Foreign Exchange Outgo: NIL

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going Concern status and your Company's Operations in Future.

31. AUDITORS AND AUDITORS' REPORT

a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/S Shubham D Jain & Co.., Chartered Accountants, Mumbai (FRN No. 034807C), were appointed as Statutory Auditors of the Company, to conduct Audit for the Financial Year 2025-26, and they shall hold office until the conclusion of the Annual General Meeting for the Financial Year 2029-30

Auditors' Report

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 does not contain any reservation, qualification or adverse remark.

The Statutory Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees as specified under Section 143(12) of the Act.

b. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder M/s Naveen Karn & Co., Practicing Company Secretary, (Certificate of Practice Number: 22655) were appointed as the Secretarial Auditor to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Auditors' Report for the Financial Year is annexed to this Report as Annexure D.

The comments, if any, appearing in the Secretarial Audit report are self-explanatory and do not call for any further explanation/ clarification. The secretarial auditor report does not contain any qualification, reservation or adverse remark.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY SINCE THE CLOSE OF THE FINANCIAL YEAR 2025-26 TILL THE DATE OF THIS REPORT

No events occurred since the close of the financial year 2025-26 till the date of this report affecting the financial position of the Company.

33. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls, commensurate with the activities and the size of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operations were observed.

34. HUMAN RESOURCES

The Company recognizes its human resources as one of its key assets and critical drivers for sustainable growth. The Company strives to align its human resource policies and initiatives with its business objectives, focusing on talent development, employee engagement and performance management.
The relations between the Management and employees remained cordial throughout the year under review.
As on March 31, 2026, the Company had 62 employees on its payroll.

35. PARTICULARS OF EMPLOYEES

Relevant particulars are given in Annexure B to this Report.
In terms of Section 136 of the Act, the details of top ten Employees are open for Inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

36. PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure and harassment-free work environment for all its employees. The Company has zero tolerance towards sexual harassment and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").
The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the POSH Act, which is responsible for the prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace. The Company conducts awareness initiatives and ensures adherence to the policy across all levels. During the financial year ended March 31, 2026, no complaints pertaining to sexual harassment were received.
Summary of the complaints received during the year under review, are as follows:
I. Number of complaints of sexual harassment received in the year: 0
II. Number of complaints disposed off during the year: 0
III. Number of cases pending for more than ninety days: 0

36. PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has ensured compliance with the provisions of Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961.

38. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there were no Equity Shares lying in the Suspense Demat Account/ Unclaimed Suspense Demat Account as on March 31, 2026.
Accordingly, the disclosure requirements prescribed under the aforesaid regulations are not applicable to the Company for the financial year ended March 31, 2026.

39. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company has in place a proper system to ensure compliance with the provisions of the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

40. GENERAL DISCLOSURES:

- The consolidated financial statement is also being presented in addition to the standalone financial statement of the Company.
- The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- There were no applications made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year.
- The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the banks or financial institutions along with the reasons thereof - Not Applicable.
- Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was no deviation or variation in the utilization of proceeds raised through the Initial Public Offer (IPO) from the objects stated in the Prospectus during the financial year under review.
- Issue of Equity Shares with Differential Rights, Sweat Equity Shares and Employee Stock Option Scheme (ESOP):

During the financial year under review, the Company has not issued any equity shares with differential rights, sweat equity shares or shares under any Employee Stock Option Scheme (ESOP). Accordingly, the provisions of Rules 4, 8(13) and 12 of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the Company.

- Buy-back of Securities and Bonus Issue:

During the financial year under review, the Company has not undertaken any buy-back of its securities or issue of bonus shares. Accordingly, the relevant provisions relating thereto are not applicable to the Company.

- Transfer of Unclaimed Dividend and Shares to IEPF

During the financial year under review, there was no amount of unclaimed or unpaid dividend required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013. Further, no shares were required to be transferred to the IEPF during the financial year under review. Accordingly, the provisions relating to transfer of unclaimed dividend and shares to the IEPF are not applicable to the Company.

- Policy on Related Party Transactions:

The Company has not formulated a separate policy on Related Party Transactions, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 not being applicable to the Company during the year under review by virtue of Regulation 15(2). All related party transactions entered into during the year were placed before and approved by the Audit Committee in accordance with Section 177(4)(iv) of the Companies Act, 2013.

- Familiarisation Programme for Independent Directors:

The Company has two Independent Directors on its Board. Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company, it being listed on the SME Platform, by virtue of Regulation 15(2). The Company nevertheless familiarises its Independent Directors with the Company's business, operations and the regulatory environment through presentations and discussions at Board and Committee Meetings.

41. ACKNOWLEDGEMENTS:

Your Directors place on record its sincere appreciation towards Company's valued overseas customers for the support and the confidence reposed by them in the Company and look forward to the continuance of this mutually supportive relationship in future. Your Directors gratefully acknowledge the contributions made by employees/consultants towards the success of your Company. Your Directors are also thankful for the co-operation and assistance received from its vendors, bankers, regulatory and Governmental authorities in India and abroad and its shareholders.

SD/-

KARAN NARANG
Managing Director
DIN: 07098277

SD/-

HETA VIRAJ SHAH
Company Secretary &
Compliance Officer

SD/-

KUNAL CHIMAN SHAH
Chief Financial Officer

Place: Thane
Date: 23/07/2026

ANNEXURE A TO BOARD'S REPORT

FORM NO. AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures.

Part 'A': Subsidiaries

1. NUMBER OF SUBSIDIARIES: 1

SR. NO	NAME OF SUBSIDIARY	CRAYONIX STATIONERY PRIVATE LIMITED
1	CIN/ any other registration number of	U32901MH2026PTC474076
2	Country	India
3	Date of Incorporation	
4	Date since when subsidiary was acquired	5/3/2026
5	Provisions pursuant to which the Company has become a subsidiary	2(87)(ii)
6	Reporting period	05/03/2026 to 31/03/2026
7	Reporting Currency	INR
8	Exchange Rate	N/A
9	Share capital	100,000
10	Reserves and Surplus	(15000)
11	Total Liabilities excluding share capital and reserves	977,000
12	Total Assets	1,062,000
13	Investments	0
14	Turnover/Total	0
15	Profit before Exceptional Items and Taxes	(15,000)
16	Exceptional Items	0
17	Provisions for Tax	0
18	Profit after Exceptional Items	(15,000)
19	Proposed Dividend	0
20	% of Shareholding	65%

1. Names of the Subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: None

PART 'B': ASSOCIATE AND JOINT VENTURES

SR. NO	NAME OF ASSOCIATE	JUST BEAR PRIVATE LIMITED
1	CIN/ any other registration number of	U32409DL2025PTC458610
2	Country	India
3	Date of Incorporation	29/11/2025
4	Date since when associate was acquired	3/2/2026
5	Provisions pursuant to which the Company has become a associate	Section 2(6)
6	Reporting period	29/11/2025 to 31/03/2026
7	Reporting Currency	INR
8	Exchange Rate	NA
9	Share capital	1,500,000
10	Reserves and Surplus	-875,550
11	Total Liabilities excluding share capital and reserves	4,839,350
12	Total Assets	5,463,800
13	Investments	0
14	Turnover/Total	0
15	Profit before Exceptional Items and Taxes	-851,370
16	Exceptional Items	0
17	Provisions for Tax	24,180
18	Profit after Exceptional Items	-875,550
19	Proposed Dividend	0
20	% of Shareholding	27%

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

1. Number of Associate / Joint Venture: 1
2. Names of the Associates/Joint Ventures which are yet to commence operations: None
3. Names of Associates / Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year: None

For and on behalf of Board of Directors of
K. V. TOYS INDIA LIMITED

SD/-	SD/-	SD/-
KARAN NARANG	**HETA VIRAJ SHAH**	**KUNAL CHIMAN SHAH**
Managing Director	Company Secretary & Compliance Officer	Chief Financial Officer
DIN: 07098277		

Place: Thane
Date: 23/07/2026

ANNEXURE B TO BOARD'S REPORT

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio to median remuneration
Ayush Jain	2.13:1
Karan Narang	6.35:1
Namita Narang	NA
Vishal Narang	6.35:1

Independent Directors received no remuneration, except sitting fees for attending Board /Committees meetings.

II. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

a) Directors

Amount in lakhs

Sr. No.	Name	Remuneration p.a. (Rs.)		% Increase in Remuneration*
		2024-25*	2025-26	
1	**Ayush Jain**	NIL	*10.69*	*N.A*
2	**Karan Narang**	NIL	*31.8*	*N.A*
3	**Vishal Narang**	NIL	*31.8*	*N.A*

b) Chief Financial Officer and Company Secretary:
Chief Financial Officer

Amount in lakhs

Sr. No.	Name	Remuneration p.a. (Rs.)		% Increase in Remuneration*
		*2024-25**	*2025-26*	
1	KUNAL CHIMAN SHAH	*N.A.*	*13.95*	*N.A*

**Mr. Kunal Chiman Shah was appointed as CFO during the FY 2025-26.*

III. The percentage increase in the median remuneration of employees in the financial year: The percentage increase in the median remuneration of employees during the financial year was 207.57%.
IV. The number of permanent employees on the rolls of Company:
The Company had 62 permanent employees on its rolls as on March 31, 2026.
V. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average increase in the salaries of employees other than managerial personnel during FY 2025-26 was approximately 213.08%, whereas the increase in managerial remuneration is disclosed in Item II above.
The increase in managerial remuneration was based on factors such as the roles and responsibilities of the managerial personnel, the Company's performance, industry benchmarks, experience, and individual performance. There were no exceptional circumstances warranting any extraordinary increase in managerial remuneration.
VI. Affirmation that the remuneration is as per the remuneration policy of the Company:
Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid is as per the remuneration policy.
VII. The particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:
i. Details of employees employed throughout the year and in receipt of remuneration for that year which, in the aggregate, were not less than Rupees One Crore and Two Lakh per annum: None
ii. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Rupees Eight lakhs and Fifty thousand rupees per month: None
iii. Details of employees employed throughout the financial year or part thereof and were in receipt of remuneration in the year and are in excess of the remuneration of the Managing Director or Whole Time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None
VIII. The Report and the Accounts are being sent to the Members excluding the statement containing the names of top ten Employees in terms of Remuneration drawn. In terms of Section 136 of the Act, the details of top ten Employees are open for its Inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.
There are no Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

For and on behalf of Board of Directors of
K. V. TOYS INDIA LIMITED

SD/-	SD/-	SD/-
KARAN NARANG	**HETA VIRAJ SHAH**	**KUNAL CHIMAN SHAH**
Managing Director DIN: 07098277	Company Secretary & Compliance Officer	Chief Financial Officer

Place: Thane
Date: 23/07/2026

ANNEXURE C TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company - The policy on Corporate Social Responsibility (CSR) may be accessed on the Company's website at the link: https://kvtoys.com/investor/

2.Composition of CSR Committee:

Name Of The Director	Status In committee	Nature Of directorship	Number of CSR committee meeting	Number of meeting attended
Mr. Karan Narang	Chairman	Managing Director	2	2
Mr. Nuren Lodaya	Member	Independent Director	2	2
Mrs. Namita Narang	Member	Women Director	2	2

3. Provide the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Composition Of The CSR Committee:	https://kvtoys.com/investor/
CSR Policy:	https://kvtoys.com/investor/
CSR Projects as approved by the Board:	https://kvtoys.com/investor/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5.COMPUTATION OF CSR OBLIGATION:

(a) Average net profit of the Company as per section 135(5)	29,771,139.68
(b) Two percent of average net profit of the Company as per section 135(5)	595,422.79
(c)Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
(d) Amount required to be set off for the financial year, if any	NIL
(e) Total CSR obligation for the financial year (b + c - d)	595,422.79

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Sr.No	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local area Yes/ No)	Location of the project		Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation –Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State .	District				Name	CSR Registration Number
1	Contribution towards educational support, healthcare, community development, environmental sustainability and other charitable activities through Just for Good Foundation	Promoting education, including special education and vocational skills; promoting healthcare including preventive healthcare; environmental sustainability; rural/community development; disaster relief; and other activities covered under Schedule VII of the Companies Act, 2013.	Yes	Maharashtra	Mumbai	595,422.79	NA	No	Implementing Agency Just for Good Foundation	CSR00096968

(b) Amount spent in Administrative Overheads: Not Applicable
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 5,95,422
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
595,422.79	Nil	Nil	Nil	Nil	Nil

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

Sr.No	Particulars	Amount
i.	Two percent of average net profit of the Company as per section 135(5)	595,422.79
ii.	Total amount spent for the Financial Year	595,422.79
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7.Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in The reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount Remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of Board of Directors of
K. V. TOYS INDIA LIMITED

SD/-
KARAN NARANG
Managing Director
DIN: 07098277

SD/-
HETA VIRAJ SHAH
Company Secretary & Compliance Officer

SD/-
KUNAL CHIMAN SHAH
Chief Financial Officer

Place: Thane
Date: 23/07/2026

ANNEXURE D
MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
K. V. TOYS INDIA LIMITED,
A-403,404, Plot No D-1, Centrum Business Square,
Wagle Industrial Estate,
Thane West (M Corp.), 400604

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by K. V. TOYS INDIA LIMITED (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my verification of the Company's books, papers, Minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), complied with the Statutory provisions listed hereunder and also that the Company has proper Board Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, Minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:
a.The CompaniesAct, 2013 (the Act) and the rules made thereunder;
b. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made thereunder;
c.The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
e. The followingRegulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to the Company during the Audit Period);
b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c)Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d)The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
e)The Securitiesand Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
f)The Securities and Exchange Board of India (Registrars to an Issue and ShareTransfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients (Not Applicable to the Company as the Company is not registered as Registrar & Transfer Agent);
g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).
(vi) Other laws as may be specifically applicable to the Company, as informed by the Management of the Company.

I have also examined compliance with the applicable clauses of the following:
- Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
- The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by the statutory financial audit and other designated professionals.
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

Adequate notice was given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance /at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

- All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

- Based on review of Compliance mechanism of the Company, I am of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., except:

- Mr. VISHAL NARANG (DIN: 10099897) CFO of the Company resigned from position of Chief Financial Officer (CFO) w.e.f. 21st July 2025.

- Pursuant to the approval of Board and Members on March 19, 2026 , the registered office of the Company was shifted within the local limits of the city, town or village, i.e. from "Office no 1508, 15th Floor, Solus Business Park, Building Hiranandani Estate, Ghodbunder Road, Patlipada, Thane West, 400607 to A-403,404, PLOT NO D-1, CENTRUM BUSINESS SQUARE, WAGLE INDUSTRIAL ESTATE, THANE WEST (M Corp.), 400604.

- ·The Company has obtained approval of the Board of Directors for acquisition of shares by way of secondary sale in Just Bear Private Limited vide resolution passed on 03rd February, 2026.

- ·The Company filed e-Form CHG-1 with the Registrar of Companies in respect of the creation of charge dated 19th May, 2025, on 05th July, 2025, after the prescribed time limit as stipulated under Section 77 of the Companies Act, 2013 read with Rule 3 of the Companies (Registration of Charges) Rules, 2014.

- ·The Company filed e-Form CHG-1 with the Registrar of Companies in respect of the creation of charge dated 22nd May, 2025, on 14th July, 2025, after the prescribed time limit as stipulated under Section 77 of the Companies Act, 2013 read with Rule 3 of the Companies (Registration of Charges) Rules, 2014.

- The Company filed e-Form MGT-14 with the Registrar of Companies in respect of the Board Resolution dated 03rd February, 2026 approving the acquisition of 40,500 equity shares of Just Bear Private Limited by way of secondary purchase/transfer from the existing shareholders, after the prescribed time limit under Section 117 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

- The Company filed e-Form MGT-14 with the Registrar of Companies in respect of the Special Resolution passed on 09th September, 2025 for alteration of the Object Clause of the Memorandum of Association, after the prescribed time limit under Section 117 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

- ·The Company filed e-Form MGT-14 with the Registrar of Companies in respect of the Special Resolution passed for alteration of the Object Clause of the Memorandum of Association by passing resolution on 15/01/2025 by inserting a new object authorising the Company to acquire, take over and carry on, as a going concern, the existing business of KV Impex together with its assets, properties, rights, licences, permits, contracts, goodwill and liabilities pursuant to a Business Transfer Agreement, after the prescribed time limit under Section 117 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

- The Company filed e-Form MGT-14 with the Registrar of Companies in respect of the Board Resolution approving an investment of ₹65,000 by way of subscription to 6,500 equity shares of Crayonix Stationery Private Limited, after the prescribed time limit under Section 117 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- The Company filed e-Form PAS-6 after the prescribed due date. As on the reporting date, all the issued equity shares of the Company were held in dematerialised form and no shares were held in physical form.
- Pursuant to the conversion of Company into Public Limited,and based on the applicable provisions of the Companies Act, 2013, & SEBI Regulations, the following events occurred:

I. Appointment of Mrs. HETA SHAH (ACS: 69749), as Company Secretary and Compliance Officer w.e.f. February 11, 2025

II. Appointment of Mr. Kunal Shah as Chief Financial Officer (CFO) w.e.f. July 21, 2025.

The Company constituted of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Committee, Risk Management Committee, Vigil Mechanism/ Whistle Blower Policy and Corporate Social Responsibility Committee, as per the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015.

- The Company launched an Initial Public Offering (IPO) of 16,80,000 Equity Shares of face value of ₹10 each at an issue price of ₹239 per Equity Share (including a premium of ₹229 per Equity Share). The Company applied to the BSE SME Platform of BSE Limited for in-principle approval for listing of its Equity Shares. The Equity Shares of the Company were subsequently listed on the SME Platform of BSE Limited on December 15, 2025.

For Naveen Karn & Co.
Practicing Company Secretary

Sd/-
Mr.Naveen Karn
ACS: 60273
CP No: 22655
Place: Vasai
UDIN: A060273H0009266347
Note: This report is to be read along with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
K. V. TOYS INDIA LIMITED,
A-403,404, Plot No D-1, Centrum Business Square,
Wagle Industrial Estate,
Thane West (M Corp.), 400604

My report of even date is to be read along with this letter. This is to state that:

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

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

e. Whenever necessary I have obtained and relied on the Management representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

f. The Secretarial Audit Report for financial year ended on March 31, 2026 is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
For Naveen Karn & Co.
Practicing Company Secretary
Mr. Naveen Karn
ACS: 60273
CP No: 22655
Place: Vasai
UDIN: UDIN: A060273H0009266347

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
K. V. TOYS INDIA LIMITED
A-403,404, PLOT NO D-1,
CENTRUM BUSINESS SQUARE,
WAGLE INDUSTRIALESTATE,
THANE WEST (M CORP.), 400604,
WAGLE I.E., THANE, MAHARASHTRA, INDIA,400604

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of K. V. TOYS INDIA LIMITED having CIN: L32409MH2023PLC400074 and having registered office at 403-404, Tower A, Centrum Business Square Road No.16, Wagle Industrial Estate, Thane, Maharashtra-400604 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN	Name	Designation
1	7098277	KARAN NARANG	Managing Director
2	10099897	VISHAL NARANG	Whole Time Director
3	10929801	NAMITA NARANG	Director
4	10099898	AYUSH JAIN	Director
5	1036605	SACHIN SHRINIVAS BHATTAD	Independent Director
6	9406952	NUREN NIRMAL LODAYA	Independent Director

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

For Naveen Karn & Co.
Practicing Company Secretary
Sd/-
Mr.Naveen Karn
ACS: 60273
CP No: 22655
Place : Vasai
UDIN:A060273H000926380
Date:23/07/2026

FINANCIAL REPORT

SHUBHAM D JAIN & Co.
CHARTERED ACCOUNTANTS

IISHREEII
CA INDIA

CA. Shubham Jain
B.Com., F.C.A., DISA
(Proprietor)

415, D.M. Tower, 21/1 Race Course Road, Indore (M.P.) I cashubhamdjain@gmail.com I Mobile : 9424022223

INDEPENDENT AUDITOR'S REPORT

To The Members of K. V. Toys India Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of K. V. Toys India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit/loss 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors are responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other 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 will 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 identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

SHUBHAM D JAIN & Co.
CHARTERED ACCOUNTANTS

IISHREEII
CA INDIA

CA. Shubham Jain
B.Com., F.C.A., DISA
(Proprietor)

415, D.M. Tower, 21/1 Race Course Road, Indore (M.P.) I cashubhamdjain@gmail.com I Mobile : 9424022223

During the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility 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 and cash flows in accordance with the Accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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During the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility 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 and cash flows in accordance with the Accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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• 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified

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

F. With respect to the adequacy of the internal financial controls 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 the

requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the Company is private limited company, and accordingly, the provisions of section 197 of the Act are not applicable to the Company. Hence, reporting under section 197(16) is not applicable.

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:

a) The Company does not have any pending litigations which would impact its financial position.

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

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

d)

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the UltimatBeneficiaries.

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

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a. Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b. Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit proceduresasconsidered reasonable and appropriate in the circumstances, nothing has cometoournotice that has caused us to believe that the representations under subclause(d)(i)and(d) (ii) contain any material mis-statement.

e) The Company has not paid anydividendduringthe year and hence, compliance with Section 123 of the Act is not applicable.

I. Based on our examination, which includedtestchecks,thecompany has used accounting softwares for maintaining its books of account forthefinancialyearended March 31, 2026 which has a feature of recording audit trail (edit log) facilityandthesamehasoperated throughout the period for all relevant transactions recorded in the softwares.
Further, during the course of our audit,wedidnotcomeacross any instance of the audit trail feature being tampered with. Additionally, theaudittrailhasbeen preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor'sReport)Order,2020 ("the Order") issued by the Central Government in terms of Section 143(11) oftheAct,wegivein "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

Sd/-
CA Shubham Jain
Proprietor
M.No.: 441604
UDIN:
Place: Mumbai
Date: 15-05-2026

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls 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 K. V. Toys India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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 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.

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

Sd/-
CA Shubham Jain
Proprietor
M.No.: 441604
UDIN: 26441604BJWLEI7629
Place: Mumbai
Date: 15-05-2026

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ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **K. V. Toys India Limited** (the "Company") for the year ended March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative

details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c) 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 lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not more than or equal to 10% in aggregate for each class of inventory hence, reporting under clause 3(ii)(a) of the order is not applicable.

b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets of the company. The quarterly returns/statements led by the company with such banks/ financial institutions are in agreement with the books of accounts of the company except as follows:

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Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	ICICI Bank	Stock	2,175.56	2,175.56	-	Due to non - Completion of bank entries , and netting of common debtors and creditors balances
Q1	ICICI Bank	Book Debts	1,736.95	1,775.23	38.28	
Q2	ICICI Bank	Stock	2,255.25	2,034.52	(220.73)	
Q2	ICICI Bank	Book Debts	2,424.28	4,077.43	1,653.15	
Q3	ICICI Bank	Stock	2,351.64	2,351.64	-	
Q3	ICICI Bank	Book Debts	2,743.84	2,743.84	-	
Q4	ICICI Bank	Stock	2,245.25	2,255.25	10.00	
Q4	ICICI Bank	Book Debts	2,402.62	2,424.28	21.66	

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in subsidiary during the year. however, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The company has provided loans, unsecured, to other parties during the year and not provided any loans to related parties. In relation to the above, we report that:

a. The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

A. Aggregate amount provided during the year: - Related party - Staff	9.62 2.79
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	

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- Related party - Staff	9.62 2.74

b.The investments made and the terms and conditions of the grant of all the above-mentioned loans or advances in the nature of loans provided, during the year are,in our opinion, prima facie, not prejudicial to the Company's interest.

c. The Company has granted loans to related parties. During the year, the Company has received repayment of such loan to the extent demanded. Having regard to the aboveand that the balance principal or payment of interest has not been demanded for repayment by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.(Referreporting under clause.
(iii)(f) below).

In respect of loans granted by the Company toothers,the schedule of repayment of principal and payment of interest has been stipulated and there payments of principal amounts and receipts of interest are regular as per stipulation

d. According to information ande xplanations given to us and based on the audit procedures performed, in respec of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.

f. During the year,the Company has granted loans which are repayable on demand the details of which are given below:

Particulars	Related Parties
Aggregateofloansduringtheyear-Repayableondemand	9.62
Percentageofloanstothetotalloans	100.00%

iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the CompaniesAct, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given tous, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

vi .To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed them a intenance of cost records under sub-section

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(1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.

vii. According to the information & explanation given to us, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of TDS, Income Tax, Provident Fund and Employees' State Insurance. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(c) of the order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) The Company has applied term loan during the for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) 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 has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.

x. (a) During the year, the company has raised moneys by way of initial public offer or further public

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Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons sconnected with him and hence, provisions of section 192 of the Companies Act, 2013 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 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

xviii. During the year, the previous statutory auditors M/s. M G M And Company has resigned as statutory auditors of the company. However, there were no issues, objections or concerns raised by the outgoing auditors which has to be considered.

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

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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.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

Sd/-
CA Shubham Jain
Proprietor
M.No.: 441604
UDIN: 26441604BJWLEI7629
Place: Mumbai
Date: 15-05-2026

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INDEPENDENT AUDITOR'S REPORT

To The Members of K. V. Toys India Limited

Report on the Audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **K. V. Toys India Limited** (the "**Parent**"/the "**Holding Company**") and its subsidiaries and associate, (the Parent/ Holding Company and its subsidiaries and associate together referred to as the "**Group**"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its profit/loss and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note No. 41 to the consolidated financial statements regarding certain transactions undertaken by an associate company during the period prior to filing of Form INC-20A under Section 10A of the Companies Act, 2013.

The associate company, incorporated on 29th November 2025, filed Form INC-20A on 4th February 2026. Prior to such filing, the associate company had undertaken certain transactions during the pre-commencement period, including payment of security deposits and office rent in connection with premises occupied for business purposes. Further, certain rental arrangements relating to the office premises were entered into by the promoters on behalf of the proposed company prior to its incorporation and were subsequently acted upon by the associate company post incorporation.

According to the information and explanations provided to us by the Management, the said security deposits are recoverable and supported by underlying agreements executed subsequently. We have further been informed

that necessary ratification/confirmatory actions in respect of such pre-incorporation arrangements are being completed by the associate company.
The aforesaid matter has been emphasized by the independent auditor of the associate company in their report on the financial statements of the associate company.
Our conclusion on the Statement is not modified in respect of the above matter.

Information Other than the financial statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

- Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the consolidated financial statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective management of the companies and entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ Holding Company, as aforesaid.
In preparing the consolidated financial statements, the respective board of directors of the companies and management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.
The respective Board of directors of the companies and management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

Accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

Other Matters

(a) We did not audit the annual financial statements of two subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 11.62 Lakhs as at March 31, 2026, total revenue of Rs. NIL for the year ended March 31, 2026, total net profit/(loss) after tax of Rs. (0.15) Lakhs for the year ended March 31, 2026 and net cash outflows of Rs. NIL for the year ended March 31, 2026, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.
Our opinion on the consolidated Financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the management.

(b) We did not review / audit the financial information / annual financial statements of one associate company whose share of profit/ (loss) is Rs (2.36) Lakhs for the year ended March 31, 2026 as included in the Consolidated financial statement which have been audited by other auditors. Our conclusion, in so far as
it relates to the balances and transactions of the associate, is based solely on the reports of such by other auditors.
Our opinion on the consolidated Financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by other auditors.

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 Holding Company so far as it appears from our examination of those books.

C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

F. With respect to the adequacy of the internal financial controls 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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

a) The group does not have any pending litigations which would impact its financial position.

b) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

d)
i. The management of the holding company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management of the holding company has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

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

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not paid any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.

f) Based on our examination, which included test checks, the holding company and its subsidiary company and associate company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the the holding company and its subsidiary company and associate company as per the statutory requirements for record retention.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

Sd/-
CA Shubham Jain
Proprietor
M.No.: 441604
UDIN: 26441604MKYAWR3200
Place: Mumbai
Date: 15-05-2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)
Inconjunction withour auditof the consolidated financial statements of the(the **K. V. Toys India Limited**

“**Parent**”/the “**HoldingCompany**”) asof and for the year ended March 31, 2026,we haveauditedthe internal financial controls over financial reporting of the holding company and its subsidiary company and associate company, which are companies incorporated in India, as of that date.

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

Auditor’s Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 consolidated 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding company and its subsidiary company and associate company, have, 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 March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

Sd/-
CA Shubham Jain
Proprietor
M.No.: 441604
UDIN: 26441604MKYAWR3200
Place: Mumbai
Date: 15-05-2026

ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of K. V. Toys India Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

xxi. According to the information and explanations given to us and based on the report of the auditor of the associate company which is included in the consolidated financial statements, have not reported any qualifications or adverse remarks in the report issued under the Companies (Auditor's Report) Order, 2020. Accordingly, the reporting under clause 3(xxi) of the said Order is not applicable. In respect of the subsidiary company, the CARO report has not been issued by its auditor till the date of principal auditor's report.

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 034807C

Sd/-
CA Shubham Jain
Proprietor
M.No.: 441604
UDIN: 26441604MKYAWR3200
Place: Mumbai
Date: 15-05-2026

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

STANDALONE BALANCE SHEET AS AT MARCH 31,2026

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES			
A	**Shareholders' Funds**			
	a. Share Capital	3	628.00	460.00
	b. Reserves & Surplus	4	4,849.49	445.06
B	**Non - Current Liabilities**			
	a. Long term Borrowings	5	1,252.84	1,437.16
	b. Long term Provisions	6	12.14	29.57
C	**Current Liabilities**			
	a. Short Term Borrowings	7	5.98	948.13
	b. Trade Payables	8		
	- Due to Micro and Small Enterprises		141.70	179.75
	- Due to Others		1,217.97	1,222.15
	c. Other Current liabilities	9	82.23	106.61
	d. Short Term Provisions	11	64.98	29.48
	Total		**8,255.33**	**4,857.91**
	ASSETS			
D	**Non Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets	10		
	- Property, Plant & Equipment		132.97	117.29
	- Intangible Assets		24.89	31.84
	b. Deferred Tax Assets (Net)	12	2.81	8.60
	c. Non-Current Investments	13	5.25	-
	d. Other Non-current assets	14	75.50	21.66
E	**Current Assets**			
	a. Current Investments	15	875.89	-
	b. Inventories	16	2,255.25	2,210.54
	c. Trade Receivables	17	2,424.28	1,650.53
	d. Cash and Bank Balances	18	1,531.38	202.85
	e. Short-term loan and advances	19	909.81	614.60
	f. Other current assets	20	17.30	-
	Total		**8,255.33**	**4,857.91**

See accompanying Notes forming part of the financial statements (Refer Note No. I to 43)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C
Sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 26441604BJWLEI7629

Place : Mumbai
Date : 15-05-2026

For and on behalf of the Board of Directors of
K. V. Toys India Limited

Sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

Sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

Sd/-
KUNAL CHIMAN SHAH
(CFO)

Sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

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

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**INCOME**			
	Revenue from Operations	21	17,479.34	8,556.01
	Other Income	22	37.80	4.06
	Total Income (A)		**17,517.14**	**8,560.07**
B	**EXPENDITURE**			
	Cost of material consumed	23	13,682.11	8,923.64
	Direct Expenses	24	1,441.04	451.62
	Changes in Inventories of work-in-progress & finished goods	25	61.41	(1,952.46)
	Employee benefits expense	26	413.35	192.83
	Finance costs	27	86.48	35.17
	Depreciation and amortization expense	28	46.34	5.23
	Other expenses	29	625.05	296.85
	Total Expenses (B)		**16,355.78**	**7,952.88**
C	**Profit before extraordinary items and tax(A-B)**		**1,161.36**	**607.19**
D	Prior period items (Net)		(11.21)	-
E	**Profit before tax (C - D)**		**1,172.57**	**607.19**
F	**Tax Expense:**			
	(i) Current tax	36	296.63	156.44
	(ii) Deferred tax expenses/(credit)	12	5.79	(5.00)
	(iii) Short /(excess) provision for tax		(6.62)	-
	Total Tax Expense (F)		**295.80**	**151.44**
G	**Profit for the year/ period (E-F)**		**876.77**	**455.75**
H	**Earnings per share (Face value of ₹ 10/- each):**	35		
	i. Basic		**17.15**	**13.34**
	ii. Diluted		**17.15**	**13.34**

See accompanying Notes forming part of the financial statements (Refer Note No. I to 43)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

Sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 26441604BJWLEI7629

Place : Mumbai
Date : 15-05-2026

For and on behalf of the Board of Directors of
K. V. Toys India Limited

Sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

Sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

Sd/-
KUNAL CHIMAN SHAH
(CFO)

Sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

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

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	**1,172.57**	**607.19**
Adjustments for:		
Interest expense	70.21	23.52
Gratuity Provision	(12.84)	4.53
Interest Income	(19.81)	(0.28)
Prior period item	(23.65)	23.65
Lease equilisation reserve	15.71	-
Unrealised Realised Forex Exchange (Gain)/Loss	1.93	(0.84)
Bad Debts	0.56	-
Gain on sale of investment	(0.89)	-
Depreciation and Amortisation Expense	47.32	5.23
Operating Profit Before Working Capital Changes	**1,251.11**	**663.00**
Adjusted for (Increase)/Decrease in operating assets		
Loans and advances	(295.21)	(511.82)
Inventories	(44.71)	(2,210.54)
Trade Receivables	(774.31)	(893.80)
Other Assets (Including Other Bank Balances)	(1,201.85)	(33.45)
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(44.16)	1,268.78
Other Current Liabilities & Provisions	(1.97)	(49.40)
Cash Generated From Operations Before Extra-Ordinary Items	**(1,111.10)**	**(1,767.23)**
Net Income Tax (paid)/ refunded	(291.08)	(127.81)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,402.18)**	**(1,895.04)**
Purchase of property, plant & equipment and intangible assets	(56.05)	(4.73)
Sale of property, plant & equipment	-	-
(Payment)/Net Amount Received towards takeover of KV Impex (Net of Cash & Cash Equivalents Acquired)	-	179.66
Payment towards acquisition of investments in Associates	(4.05)	-
Payment towards acquisition of investments in mutual funds	(975.00)	-
Receipt from sale of investments in mutual funds	100.00	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(935.10)**	**174.93**
Cash Flow from Financing Activities:		
Proceeds from borrowings	359.96	2,018.68
Repayment of borrowings	(1,486.43)	(100.00)
Interest expense paid	(77.55)	(12.44)
Proceeds from shares issued including premium (Net of issue expense including prepaid)	3,719.31	(23.65)
Net Cash Flow from/(used in) Financing Activities (C)	**2,515.29**	**1,882.59**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	178.01	162.48
Cash & Cash Equivalents As At Beginning of the Year	185.58	23.10
Cash & Cash Equivalents As At End of the Year	**363.59**	**185.58**
Component of cash and cash equivalent consists of:		
Cash-in-hand	8.15	7.92
Bank Balance	355.44	177.66
Total	**363.59**	**185.58**

See accompanying Notes forming part of the financial statements (Refer Note No. I to 43)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C

Sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 26441604BJWLEI7629
Place : Mumbai
Date : 15-05-2026

Sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

Sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

Sd/-
KUNAL CHIMAN SHAH
(CFO)
Place : Mumbai
Date : 15-05-2026

Sd/-
HETA VIRAJ SHAH
(Company Secretary)

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION

K.V. Toys India Limited is a company Incorporated on 04 April,2023. The corporate identification number of the company is U32409MH2023PLC400074. The company is engaged in manufacturing, designing, developing, importing, exporting, and trading all kinds of toys, whether mechanical, electrical, electronic, manual, or automatic. Toys may be made from plastic, wood, metal, glass, paper, rubber, cloth, clay, PVC, ceramic, or other materials, including dolls, educational and musical toys, and talking/walking toys.

On January 31, 2025, the company has undertaken the object of succeeding the business of sole proprietary concern namely K.V. Impex (Proprietor: Ms. Namita Narang) located at 1St Floor, 13, Plot - 14 16, Kabbibai Building,, Bhandari Street X Lane, Chakala Market, Mandvi, Mumbai, Mumbai City, Maharashtra, 400003 , carried on under the name and style of K.V. Toys India Limited, as a going concern along with all business assets and liabilities, whether tangible or intangible, of the said business.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 TAKEOVER OF PROPRIETORSHIP FIRM

The Company has acquired the business of a sole proprietorship concern as a going concern, including all its assets and liabilities. Such acquisition is accounted for by recording the assets and liabilities taken over at their respective carrying values as per the audited financial statements of the proprietorship, subject to adjustments, where necessary, to bring them in line with the accounting policies adopted by the Company. Any difference between the consideration paid and the net assets acquired is adjusted against Capital Reserve/Goodwill, as applicable.

(Refer detailed disclosure in Note No. 40)

2.06 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes(Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.07 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

2.08 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

The Company amortises the carrying value of goodwill generated over succession of business entity KV impex over a period of five (5) years, being the estimated useful life determined by the management based on expected future economic benefits. The amortisation is charged on a straight-line basis to the Statement of Profit and Loss each year.

2.09 INVENTORIES

Inventories comprises of Raw Material, Work-in-progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. For the purpose of Work-in-progress and Finished Goods cost of inventory includes raw material cost (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

2.10 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.11 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.12 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.13 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

2.15 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

2.16 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.17 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.18 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

2.19 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.20 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the defined contribution plans are charged to the statement of profit and loss. Statutory requirements related to Provident fund and employees state insurance are applicable to company.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. Provision for gratuity is unfunded.

2.21 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

SHARE CAPITAL **Note -** 3

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
Equity Shares of ₹ 10 each	750.00	750.00
(As at March 31, 2026 75,00,000 shares, As at March 31, 2025 75,00,000 shares)		
	750.00	**750.00**
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of ₹ 10 each fully paid up	628.00	460.00
(As at March 31, 2026 62,80,000 shares, As at March 31, 2025 46,00,000 shares)		
	628.00	**460.00**
TOTAL	**628.00**	**460.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	46,00,000	1,00,000
Add: Shares issued during the year	16,80,000	45,00,000
Equity Shares at the end of the year	**62,80,000**	**46,00,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at March 31, 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	45,00,000
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares bought back	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Company has issued 16,80,000 fresh equity shares via Initial Public Offer at a issue price of Rs. 239 each (Face Value of 10 each) per share on 15th December,2025.

5) Company has issued 45,00,000 fresh equity shares via Loan conversion to equity at a Face Value of 10 each per share on 6th July,2024.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Karan Narang	12,35,000	19.67%
Vishal Narang	6,90,000	10.99%
Namita Narang	6,05,000	9.63%
Ayush Jain	3,40,750	5.43%
Yash Jain	3,40,750	5.43%

Shareholders holding more than 5% of the aggregate shares of the company:

Name of Promoter	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Karan Narang	12,35,000	26.85%
Vishal Narang	6,90,000	15.00%
Namita Narang	6,05,000	13.15%
Ayush Jain	4,60,000	10.00%
Yash Jain	4,60,000	10.00%
Tanu Jain	3,45,000	7.50%
Neetu Jain	3,45,000	7.50%

Equity shares held by promoters:

Name of Promoter	As at March 31, 2026		
	No. of Shares Held	% of Holding	% Change during the year
Equity Share Holders			
Karan Narang	12,35,000	19.67%	0.00%
Vishal Narang	6,90,000	10.99%	0.00%
Namita Narang	6,05,000	9.63%	0.00%
Ayush Jain	3,40,750	5.43%	(4.57%)
Yash Jain	3,40,750	5.43%	(4.57%)

Equity shares held by promoters:

Name of Promoter	As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change during the year
Equity Share Holders			
Karan Narang	12,35,000	26.85%	6.85%
Vishal Narang	6,90,000	15.00%	0.00%
Namita Narang	6,05,000	13.15%	(6.85%)
Ayush Jain	4,60,000	10.00%	0.00%
Yash Jain	4,60,000	10.00%	0.00%
Tanu Jain	3,45,000	7.50%	0.00%
Neetu Jain	3,45,000	7.50%	0.00%

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

RESERVE & SURPLUS — **Note -** 4

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	-	-
Add: Received during the year	3,847.20	-
Less: Issue expenses	(319.54)	-
Closing Balance	**3,527.66**	-
Balance in profit & Loss A/c		
Opening Balance	**445.06**	**(10.69)**
Add : Net profit / (Loss) after Tax for the year/period	876.77	455.75
Closing Balance	**1,321.83**	**445.06**
TOTAL	**4,849.49**	**445.06**

LONG TERM BORROWINGS — **Note -** 5

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Vehicle Loan		
- Banks	9.42	-
Unsecured Loans		
Loan from Related parties		
- Directors*	983.92	1,177.66
- Others	259.50	259.50
TOTAL	**1,252.84**	**1,437.16**

Loan from Directors are interest-free.

LONG TERM PROVISIONS — **Note -** 6

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	12.14	29.57
TOTAL	**12.14**	**29.57**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

SHORT TERM BORROWINGS **Note -** 7

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash credit Facility		
- Bank	-	748.13
Working capital demand loan		
- Bank	-	200.00
Current maturities of long-term debt	5.98	-
TOTAL	**5.98**	**948.13**

TRADE PAYABLES **Note -** 8

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	141.70	179.75
Due to Others	1,217.97	1,222.15
TOTAL	**1,359.67**	**1,401.90**

(Refer Note - 30 for ageing)

OTHER CURRENT LIABILITES **Note -** 9

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	23.20	20.78
Lease Equalisation Reserve	15.71	-
Payable on investments in Subsidiaries & Associates	1.20	-
Statutory Dues Payable (TDS, GST , PF, Etc)	13.22	12.82
Salary/ Remuneration Payable	25.17	61.94
Interest on loan accrued but not due	0.11	7.78
Interest on MSME payable	3.62	3.29
TOTAL	**82.23**	**106.61**

SHORT TERM PROVISIONS **Note -** 11

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax, TDS and TCS)	22.55	23.62
Provision for Audit Fees	0.75	1.50
Provision for Gratuity	7.42	2.82
Provision for Expenses	34.26	1.54
TOTAL	**64.98**	**29.48**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

DEFERRED TAX ASSETS (NET) — **Note -** 12

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets arising on account of:		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(2.12)	0.45
-Expenses disallowed under Income Tax Act, 1961	4.93	8.15
TOTAL	**2.81**	**8.60**

NON-CURRENT INVESTMENTS — **Note -** 13

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Non - Trade (Valued at cost)		
I) Investment in Equity Share of :		
a)Subsidiary Companies		
i) Crayonix Stationery Pvt Ltd (6,500 no. of shares @ 10 per share i.e. 65% acquired on 05-03-2026)	0.65	-
b)Associate Companies		
ii) Just Bear Private Limited (40,500 no. of shares @ 10 per share i.e. 27 % acquired on 03-02-2026)	4.05	-
II) Investments in Partnership firms		
- Investment in Indo Mfg LLP (Refer note)	0.55	-
TOTAL	**5.25**	**-**
a) Aggregate amount of quoted investments	**-**	**-**
b) Aggregate market value of quoted investments	**-**	**-**
c) Aggregate amount of unquoted investments	**5.25**	**-**
d) Aggregate provision for diminution in value of investments	**-**	**-**

Details of Investment in Partnership Firm

Name of the Partnership Firm : Indo Mfg LLP

a. Details of Partners' Capital and Profit sharing Ratio	**As at March 31, 2026**	
Name of the Partners	**Share (in %)**	**Capital Amt.**
KV TOYS INDIA LIMITED	55.00%	0.55
SUSHANT SAHU	45.00%	0.45
	100.00%	**1.00**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

OTHER NON CURRENT ASSETS — **Note -** 14

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit	75.50	21.66
TOTAL	**75.50**	**21.66**

CURRENT INVESTMENTS — **Note -** 15

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Trade (Valued at Lower of cost or fair value)		
Investments in Mutual Funds:		
JM Low Duration Mutual Fund	875.89	-
(March 31, 2026 - Units 22,24,958.813 Units, March 31, 2025 - Nil Units)		
TOTAL	**875.89**	**-**
Notes:		
a) Aggregate amount of quoted investments	**-**	**-**
b) Aggregate market value of quoted investments	**-**	**-**
c) Aggregate amount of unquoted investments	**875.89**	**-**
d) Aggregate provision for diminution in value of investments	**-**	**-**

INVENTORIES — **Note -** 16

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	364.20	258.08
Work-in-progress	94.02	605.38
Finished Goods	1,797.03	1,347.08
TOTAL	**2,255.25**	**2,210.54**

TRADE RECEIVABLES — **Note -** 17

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable More than Six Months	80.75	20.46
Trade Receivable Less than Six Months	2,343.53	1,630.07
TOTAL	**2,424.28**	**1,650.53**

(Refer Note - 31 for ageing)

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CASH & BANK BALANCES **Note -** 18

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash and Cash Equivalents		
Cash-in-Hand	8.15	7.92
Bank Balance	355.44	177.66
b. Other Bank Balances with Scheduled Bank		
Fixed Deposit Receipts	1,167.79	17.27
*(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)*		
TOTAL	**1,531.38**	**202.85**

SHORT TERM LOAN AND ADVANCES **Note -** 19

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	206.29	320.70
Advances to suppliers	680.08	286.68
Prepaid Expenses	10.94	7.22
Advance to Subsidiary	9.62	-
Advances to Staff	2.88	-
TOTAL	**909.81**	**614.60**

OTHER CURRENT ASSETS **Note -** 20

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued on fixed deposit	17.30	-
TOTAL	**17.30**	**-**

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PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS **Note-** 10

(₹ In Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE*	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment											
Computer	8.68	5.94	-	-	14.62	1.02	5.75		6.77	7.85	7.66
Office Equipment	10.17	8.17	-	-	18.34	0.75	5.12	-	5.87	12.47	9.42
Furniture & Fixtures	7.09	3.92	-	-	11.01	0.40	2.38	-	2.78	8.23	6.69
Motor Vehicle	-	31.76	-	-	31.76	-	8.62	-	8.62	23.14	-
Plant & Machinery (Including moulds)	96.57	6.26	-	-	102.83	3.05	18.50	-	21.55	81.28	93.52
Intangible Assets											
Software	0.91	-	-	-	0.91	0.01	0.09	-	0.10	0.81	0.90
Goodwill on Acquisition	30.94	-		-	30.94	0.98	5.88	-	6.86	24.08	29.96
Total	**154.36**	**56.05**	**-**	**-**	**210.41**	**6.21**	**46.34**	**-**	**52.54**	**157.86**	**148.15**
As on March 31,2025	**-**	**4.73**	**149.63**	**-**	**154.36**	**-**	**6.21**	**-**	**6.21**	**148.15**	**-**

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

REVENUE FROM OPERATIONS **Note -** 21

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Sale of Goods		
-Domestic	17,475.86	8,553.88
-Export	3.48	2.13
TOTAL	**17,479.34**	**8,556.01**

OTHER INCOME **Note -** 22

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Interest Income on fixed deposit	19.81	0.28
Gain on Foreign Exchange Fluctuation	-	3.34
Miscellaneous Income	0.70	0.23
Reversal of gratuity expense	12.84	-
Rent On Moulds	3.56	0.21
Gain on sale of investments	0.89	-
TOTAL	**37.80**	**4.06**

COST OF MATERIAL CONSUMED **Note -** 23

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Opening Stock	**258.08**	**-**
Add: Purchase During the year / period	13,788.23	9,181.72
Closing Stock	**(364.20)**	**(258.08)**
TOTAL	**13,682.11**	**8,923.64**

Additional Disclosure:

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Raw Material - Imported	761.18	340.83
Raw Material - Indigenous	12,920.93	8,582.81
Total	**13,682.11**	**8,923.64**
Percentage to total Consumption		
Raw Material - Imported	5.56%	3.82%
Raw Material - Indigenous	94.44%	96.18%
Total	**100.00%**	**100.00%**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

DIRECT EXPENSES **Note -** 24

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Transportation Charges	746.41	197.91
Custom Duty	256.54	136.36
Packing Charges	56.05	13.63
Labour Charges	159.93	52.30
Mould Purchase	222.11	51.43
TOTAL	**1,441.04**	**451.62**

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS **Note -** 25

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Work in progress	.	
Opening Stock	605.38	-
Closing Stock	(94.02)	(605.38)
Finished Goods		
Opening Stock	1,347.08	-
Closing Stock	(1,797.03)	(1,347.08)
TOTAL	**61.41**	**(1,952.46)**

EMPLOYEE BENEFIT EXPENSES **Note -** 26

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Salary to Staff	310.36	94.32
Director's Remuneration	74.29	75.75
Gratuity Expense	-	4.53
Employer' contribution to PF & ESIC	6.54	0.97
Staff Welfare Expenses	22.16	17.26
TOTAL	**413.35**	**192.83**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

FINANCE COST **Note -** 27

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Bank Charges	7.40	4.85
Interest on Borrowings	66.90	18.99
Processing Charges	8.87	6.80
Interest on MSME	0.33	1.19
Interest over late payment of taxes	2.98	3.34
TOTAL	**86.48**	**35.17**

DEPRECIATION AND AMORTIZATION EXPENSE **Note -** 28

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Depreciation Expense	40.37	5.22
Amortization Expense	5.97	0.01
TOTAL	**46.34**	**5.23**

OTHER EXPENSES **Note -** 29

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Auditor's Remuneration	1.10	1.10
Consultancy Charges	0.40	0.40
Internet and communication charges	3.21	3.11
Insurance charges	25.55	7.51
Software charges	1.34	1.56
Printing and Stationery	57.60	14.13
Legal and Professional Charges	78.30	48.58
Rent expense	130.73	69.53
Travelling Expenses	47.14	21.37
Loss on Foreign Exchange Fluctuation	1.22	1.82
Postage and courier charges	7.81	2.56
Repair & Maintenance Expenses	28.60	3.17
Discount Expense	56.17	41.74
Marketing Expense	88.43	27.62
Commission	21.47	12.63
CSR Expense	5.95	-
Office Expenses	58.96	29.09
Subscription charges	3.44	10.93
Rates & Taxes	7.07	-
Bad Debts	0.56	-
TOTAL	**625.05**	**296.85**

Payment To Auditors

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Audit fees	1.10	1.10
Total	**1.10**	**1.10**

K. V. TOYS INDIA LIMITED
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AGEING OF TRADE PAYABLES **Note -** 30

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(a) MSME	141.52	-	-	-	141.52
(b) Others	1,191.86	26.29	-	-	1,218.15
(c) Disputed Dues - MSME	-	-	-	.	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,333.38**	**26.29**	**-**	**-**	**1,359.67**

II. Ageing of Creditors as at March 31, 2025

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(a) MSME	179.75	-	-	-	179.75
(b) Others	1,222.15	-	-	-	1,222.15
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,401.90**	**-**	**-**	**-**	**1,401.90**

K. V. TOYS INDIA LIMITED
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AGEING OF TRADE RECEIVABLES **Note -** 31

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,343.53	20.34	60.41	-	-	2,424.28
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,343.53**	**20.34**	**60.41**	**-**	**-**	**2,424.28**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,630.07	20.46	-	-	-	1,650.53
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,630.07**	**20.46**	**-**	**-**	**-**	**1,650.53**

K. V. TOYS INDIA LIMITED
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NOTE FOR TERMS OF BORROWINGS AS :

Note - 32

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)
Secured Loan									
HDFC Bank Limited	**Cash credit facility** secured by way of hypothecation against stock , book debt fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and **Personal Guarantee of** **1.**Narang Karan, 2.Namita Narang, 3.Ayush Anurag Jain, 4.Vishal Narang.	Repayable on demand	800.00	(LIBOR 6.5% + 3%)	12	NA	NA	-	748.13
HDFC Bank Limited	**Working capital demand loan facility** secured by way of hypothecation against stock , book debt fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and **Personal Guarantee of** **1.**Narang Karan, 2.Namita Narang, 3.Ayush Anurag Jain, 4.Vishal Narang.	Repayable on demand	200.00	(LIBOR 6.5% + 3%)	12	NA	NA	-	200.00
ICICI Bank limited	**Cash credit facility & inland bill Discounting** secured by way of hypothecation against stock , book debt fixed deposit. **Equitable mortgage of** : Directors Residential Property Situated at Flat No. 903, 9Th Floor Hiranandani Estate Rodas Enclave - 400610 Thane and **Personal Guarantee of** **1.**Narang Karan, 2.Namita Narang, 3.Vishal narang & **Corporate Guarantee of K V Impex**	Repayable on demand	1,200.00	(Repo rate % + 3%)	N.A	N.A	N.A	-	-
HDFC Bank Limited	Vehicle loan (Mahindra XUV700)	Repayable on 39 Equated monthly Instalment (EMI)	20.00	8.80%	39	35	₹ 59151 / -	15.40	-
Unsecured									-

K. V. TOYS INDIA LIMITED
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NOTE FOR TERMS OF BORROWINGS AS :

Note - 32

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)
Loan from related party									-
Ayush Jain	Unsecured	Repayable on demand	105.00	0.00%	NA	NA	NA	105.00	105.00
Karan Narang	Unsecured	Repayable on demand	132.62	0.00%	NA	NA	NA	132.62	132.62
Namita Narang	Unsecured	Repayable on demand	781.06	0.00%	NA	NA	NA	577.56	781.06
Neetu Jain Loan	Unsecured	Repayable on demand	73.25	0.00%	NA	NA	NA	73.25	73.25
Tanu Jain Loan	Unsecured	Repayable on demand	80.25	0.00%	NA	NA	NA	80.25	80.25
Vishal Narang	Unsecured	Repayable on demand	158.98	0.00%	NA	NA	NA	168.74	158.98
Yash Jain	Unsecured	Repayable on demand	106.00	0.00%	NA	NA	NA	106.00	106.00
Total								**1,258.82**	**2,385.29**
Aggregate amount of Loan Guaranteed by directors and others								**-**	**948.13**

K. V. TOYS INDIA LIMITED
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RELATED PARTY TRANSACTION

Note - 33

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction for the Period from April 2025 to March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction for the Period from April 2024 to March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Ayush Jain	Director	Loan taken	-	(105.00)	5.00	(105.00)
		Loan Repaid	-		50.00	
		Remuneration	10.69	(2.99)	21.21	(8.95)
Neetu Jain	Director's - Relative	Loan taken	-	(73.25)	3.75	(73.25)
		Loan Repaid	-		37.50	
Tanu Jain	Director's - Relative	Loan taken	-	(80.25)	3.75	(80.25)
		Loan Repaid	-		37.50	
Yash Jain	Director's - Relative	Loan Repaid	-	(106.00)	50.00	(106.00)
		Loan taken	-		5.00	
Karan Narang	Managing Director	Loan taken	-	(132.62)	119.50	(132.62)
		Loan Repaid	-		135.00	
		Remuneration	31.80	(6.40)	27.27	(15.64)
KV Impex	Director's - Proprietorship entity	Loan taken			636.55	-
		Loan takenover by Proprietor			676.55	
		Loan Repaid			115.00	
		Purchases	-	-	3,474.44	-
		Advance given	-		46.02	
		Advance taken over			46.02	-
		Professional Fees			12.00	-
		Rent Expenses	-	-	5.05	-
		Sales			244.79	-
Namita narang	Director	Business Takeover			891.32	
		Loan takenover from Firm	-	(577.56)	781.06	(781.06)
		Loan Repaid	203.49			
		Professional Fees	11.00			
		Rent Expense	5.47			
		Advance given for Business Takeover	-		-	-
Vishal Narang	Whole time Director	Remuneration	31.80	(11.20)	27.27	(22.04)
		Loan taken	9.75	(168.74)	142.50	(158.98)
		Loan Repaid	-		75.00	
Smile creation	Director is a partner	Purchases	-	(10.31)	-	(10.31)
V.N. Enterprises	Director's - Proprietorship entity	Rent expense	5.78	(1.16)	5.40	(2.92)
Kunal chiman shah	Chief financial officer *	Salary	13.95	-	-	-
K. A. Associates	Director's - Proprietorship entity	Rent Expense	5.50	(1.71)	5.14	(2.73)
Crayonix Stationery Pvt Ltd	Subsidiary company w.e.f 05-03-2026	Advance given	9.62	9.62	-	-
		Advance recovered	-		-	
Heta Viraj Shah	Company Secretary	Salary	3.49	(0.30)	0.60	(0.60)

Note : *Mr. Kunal shah being Appointed as a CFO w.e.f 21st July, 2025.*

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DISCLOSURE UNDER AS-15 **Note -** 34

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	6.54	0.97

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount Rate	5.88%	6.38% - 6.56%
Salary Escalation	10.00%	10%
Withdrawal Rates	45.87%	10% - 15%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	61 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2026**	**As at March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year / period	32.39	-
Transfer in / Transfer out obligation	-	27.86
Current Service Cost	10.31	4.29
Interest Cost	1.98	0.05
(Benefit paid)	-	-
Actuarial (gains)/losses	(25.12)	0.19
Present value of benefit obligation as at the end of the year / period	**19.56**	**32.39**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year / period	(25.12)	0.19
Actuarial (gains)/losses on asset for the year / period	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(25.12)**	**0.19**

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DISCLOSURE UNDER AS-15 **Note -** 34

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Current service cost	10.31	4.29
Interest cost	1.98	0.05
Actuarial (gains)/losses	(25.12)	0.19
Expense charged to the Statement of Profit and Loss	**(12.83)**	**4.53**

V. BALANCE SHEET RECONCILIATION:	**As at March 31, 2026**	**As at March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Opening net liability	32.39	-
Expense as above	(12.83)	4.53
Transfer in / Transfer out obligation	-	27.86
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	**19.56**	**32.39**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(15.47)	0.12

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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ACCOUNTING RATIOS **Note -** 35

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Tax as per Profit & Loss Statement (A)	876.77	455.75
Weighted Average Number of Equity Shares at the end of the Year / period (B)	51,10,904	34,16,712
Number of Equity Shares outstanding at the end of the Year / period (C)	62,80,000	46,00,000
Nominal Value per Equity share (₹)	10.00	10.00
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**17.15**	**13.34**

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) :} \quad \frac{A}{B}$$

2. Ratios are not annualised.

3. Company has issued 45,00,000 fresh equity shares via Loan conversion to equity at a Face Value of 10 each per share on 6th July,2024

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note - 36

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Note - 37

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Raw Material	761.18	340.83
(b)	Components and spare parts	216.30	46.48
(c)	Capital goods	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR

Note - 38

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Royalty	-	-
(b)	Know-How	-	-
(c)	Professional and consultation fees	-	-
(d)	Interest	-	-
(e)	Purchase of Components and spare parts	-	-
(f)	Others	-	-

EARNINGS IN FOREIGN EXCHANGE

Note - 39

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Export of goods calculated on F.O.B. basis	3.48	2.13
(b)	Royalty, know-how, professional and consultation fees	-	-
(c)	Interest and dividend	-	-
(d)	Other income	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Note - 40

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	141.70	179.75
-Interest on the above	3.62	3.29
b) 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 amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	3.62	3.29
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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.	-	-
Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company		

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013 **Note -** 41

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

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

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Financial year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited*	Stock statement	2,175.56	2,175.56	-	
		Book Debts	1,736.95	1,775.23	38.28	Due to non - Completion of book entries
Q2	ICICI Bank	Stock statement	2,303.56	2,034.52	(269.04)	
		Book Debts	2,339.03	4,077.43	1,738.40	Due to non - Completion of bank entries , and netting of common debtors and creditors balances
Q3	ICICI Bank	Stock statement	2,351.64	2,351.64	-	
		Book Debts	2,743.84	2,743.84	-	
Q4	ICICI Bank	Stock statement	2,255.25	2,255.25	-	
		Book Debts	2,424.28	2,424.28	-	

*** Note : Such Borrowing facility was transferred to ICICI bank limited during the period**

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The Company has made investments and has complied with the restrictions on the number of layers prescribed under Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)	Reason for Variance
(a) Current Ratio	4.72	1.88	151.06%	This is due to conversion of proprietorship to a limited company. All the business assets and liabilities were transferred from KV Impex (proprietorship firm to KV Toys India
(b) Debt-Equity Ratio	0.23	2.64	(91.29%)	This is on account of fresh issue of equity shares by the company. Hence the variation arises
(c) Debt Service Coverage Ratio	17.64	0.65	2613.85%	This increase significantly during FY 2025-26 is primarily due to improved operating profitability and the repayment of borrowings out of the IPO proceeds. The reduction in debt servicing
(d) Return on Equity Ratio	27.47%	100.79%	(72.75%)	This is on account of fresh issue of equity shares by the company. Hence the variation arises
(e) Inventory turnover ratio	6.80	6.72	1.19%	-
(f) Trade Receivables turnover ratio	8.58	10.37	(17.26%)	-
(g) Trade payables turnover ratio	10.40	13.45	(22.68%)	-
(h) Net capital turnover ratio	4.47	7.73	(42.17%)	This is due to conversion of proprietorship to a limited company. All the business assets and liabilities were transferred from KV Impex (proprietorship firm to KV Toys India
(i) Net profit ratio	5.02%	5.33%	(5.82%)	-
(j) Return on Capital employed	18.52%	19.36%	(4.34%)	-
(k) Return on investment	NA	NA	0.00%	-

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Company does not have undisclosed 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).

xvi. Corporate Social Responsibility

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1. Amount required to be spent by the company	5.95	N.A.
2. Amount of Expenditure incurred	5.95	N.A.
3. (Excess) / Short Fall at the end of the year	N.A.	N.A.
4. Total of Previous year shortfall amounts	N.A.	N.A.
5. Reason of Shortfall	N.A.	N.A.
6. Nature of CSR activities	Refer Notes	N.A.
7.Related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the	N.A.	N.A.
9. Excess amount spent as per the sec 135 (5) of the act	N.A.	N.A.
10. Payment during the year	5.95	N.A.
11. Balance Liability / carry forward	N.A.	N.A.

Note : During the year, the Company contributed ₹5,95,422 towards its Corporate Social Responsibility (CSR) obligations to Just For Good Foundation, an implementing agency engaged in social welfare activities. The contribution supported initiatives relating to food distribution, healthcare, prosthetic limb donations, mental health support, and animal welfare for underprivileged communities, in accordance with the Company's CSR Policy.

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

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

DISCLOSURE ON BUSINESS ACQUISITION : **Note -** 42

1. The Company has acquired the business of K V Impex (proprietorship) as a going concern with effect from January 31, 2025 for a total consideration of ₹891.32 Lakhs. The accounting treatment of assets and liabilities acquired is as under:

a. Property, Plant and Equipment (PPE) and Intangible Assets:
Recorded at carrying values as per the audited books of K V Impex, where assets were stated at cost less depreciation computed in accordance with the rates prescribed under the Income Tax Act, 1961. For the purpose of the Restated Financial Statements, depreciation has been recalculated and restated in line with the method consistently followed by the Company under the IGAAP framework. Consequently, a difference of ₹ 3.09 lakhs arises in the Written Down Value (WDV).

b. Income Tax Refund Balance:
Not carried forward, as such refund pertains to the PAN of the proprietor and is not transferable. Accordingly, it has not been considered in the business takeover.

c. Deferred Tax Assets (DTA):
Not carried forward, since the assets acquired were recorded at WDV as per the Income Tax Act, 1961, as explained in point (a) above.

d. Other Assets and Liabilities:
All other assets and liabilities have been recorded at their respective restated balances as per the financial statements of K V Impex.

2. assets and liabilities acquired are as follows:

(₹ in Lakhs)

Particulars	Amount
Assets	
a. Property, Plant & Equipment and Intangible Assets	118.70
b. Other Non-current assets	10.21
c. Trade Receivables	756.73
d. Cash and Cash Equivalents	180.98
e. Short term loan and advances	102.01
Total Assets (A)	**1,168.63**
Liabilities	
a. Long-term Provisions	25.04
b. Trade Payables	132.73
c. Other Current liabilities	140.27
d. Short Term Provisions	10.21
Total Liabilities (B)	**308.25**
Net Assets Acquired as restated (C =A-B)	**860.38**
Consideration (D)	**891.32**
Goodwill/(Capital Reserve) (D-C)	**30.94**

Regrouping/Reclassification of Comparative Figures **Note -** 43
Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

Signatures to Notes Forming Part Of The Financial Statements
For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
KARAN NARANG	**VISHAL NARANG**	**KUNAL CHIMAN SHAH**	**HETA VIRAJ SHAH**
(Managing Director)	**(Whole Time Director)**	**(CFO)**	**(Company Secretary)**
DIN - 07098277	**DIN - 10099897**		

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2026

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES			
A	**Shareholders Funds**			
	a. Share Capital	3	628.00	-
	b. Reserves & Surplus	4	4,847.03	-
B	Minority interest	5	0.75	-
C	**Non - Current Liabilities**			
	a. Long-term Borrowings	6	1,252.84	-
	b. Long-term Provisions	7	12.14	-
D	**Current Liabilities**			
	a. Short Term Borrowings	8	5.98	-
	b. Trade Payables	9		
	- Due to Micro and Small Enterprises		141.70	-
	- Due to Others		1,217.97	-
	c. Other Current liabilities	10	81.03	-
	d. Short Term Provisions	11	65.13	-
	Total		**8,252.57**	**-**
	ASSETS			
D	**Non Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets	12		
	- Property, Plant & Equipment		132.97	-
	- Intangible Assets		24.89	-
	b. Deferred Tax Assets (Net)	13	2.81	-
	c. Non-Current Investments	14	1.69	-
	d. Other Non-current assets	15	85.12	-
E	**Current Assets**			
	a. Current Investments	16	875.89	-
	b. Inventories	17	2,255.25	-
	c. Trade Receivables	18	2,424.28	-
	d. Cash and Bank Balances	19	1,531.38	-
	e. Short term loan and advances	20	900.19	-
	f. Other current assets	21	18.10	-
	Total		**8,252.57**	-

See accompanying Notes forming part of the financial statements (Refer Note No. I to 43)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C
Sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 26441604MKYAWR3200
Place : Mumbai
Date : 15-05-2026

For and on behalf of the
Board of Directors of

Sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

Sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

Sd/-
KUNAL CHIMAN SHAH
(CFO)

Sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

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

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**INCOME**			
	Revenue from Operations	22	17,479.34	-
	Other Income	23	37.80	-
	Total Income (A)		**17,517.14**	-
B	**EXPENDITURE**			
	Cost of material consumed	24	13,682.11	-
	Direct Expenses	25	1,441.04	-
	Changes in Inventories of finished goods & work-in-progress	26	61.41	-
	Employee benefits expense	27	413.35	-
	Finance costs	28	86.48	-
	Depreciation and amortization expense	29	46.34	-
	Other expenses	30	625.20	-
	Total Expenses (B)		**16,355.93**	-
C	**Profit before extraordinary items and tax(A-B)**		**1,161.21**	-
D	**Prior period items (Net)**		**(11.21)**	-
E	**Profit before tax (C - D)**		**1,172.42**	-
F	**Tax Expense:**			
	(i) Current tax	37	296.63	-
	(ii) Deferred tax expenses/(credit)	13	5.79	-
	(iii) Short /excess provision for tax		(6.62)	-
	Total Tax Expense (F)		**295.80**	-
G	**Profit for the year/ period (E-F)**		**876.62**	-
H	**Profit/(Loss) from investment in Associates**		**(2.36)**	-
I	**Profit for the year before minority interest (G+H)**		**874.26**	-
J	**Minority share of profit / loss**		**(0.05)**	-
K	**Profit attributable to equity shareholders of holding company (I-J)**		**874.31**	-
L	**Earnings per share (Face value of ₹ 10/- each):**			
	i. Basic		**17.11**	-
	ii. Diluted		**17.11**	-

See accompanying Notes forming part of the financial statements (Refer Note No. I to 43)

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C
Sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 26441604MKYAWR3200
Place : Mumbai
Date : 15-05-2026

For and on behalf of the Board of Directors of
K. V. Toys India Limited

Sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

Sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

Sd/-
KUNAL CHIMAN SHAH
(CFO)

Sd/-
HETA VIRAJ SHAH
(Company Secretary)

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

CONSOLIDATED 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
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	**1,172.42**	**-**
Adjustments for:		
Interest expense	70.21	-
Gratuity Provision	(12.84)	-
Interest Income	(19.81)	-
Prior period item	(23.65)	-
Lease equilisation reserve	15.71	-
Unrealised Realised Forex Exchange (Gain)/Loss	1.93	-
Bad Debts	0.56	-
Gain on sale of investment	(0.89)	-
Depreciation and Amortisation Expense	47.32	-
Operating Profit Before Working Capital Changes	**1,250.96**	**-**
Adjusted for (Increase)/Decrease in operating assets		
Loans and advances	(285.59)	-
Inventories	(44.71)	-
Trade Receivables	(774.31)	-
Other Assets (Including Other Bank Balances)	(1,211.47)	-
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(44.16)	-
Other Current Liabilities & Provisions	(1.82)	-
Cash Generated From Operations Before Extra-Ordinary Items	**(1,111.10)**	**-**
Net Income Tax (paid)/ refunded	(291.08)	-
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,402.18)**	**-**
Purchase of property, plant & equipment and intangible assets	(56.05)	-
Sale of property, plant & equipment	-	-
(Payment)/Net Amount Received towards takeover of KV Impex (Net of Cash & Cash Equivalents Acquired)	-	-
Payment towards acquisition of investments in Subsidiaries & Associates	(4.05)	-
Payment towards acquisition of investments in mutual funds	(975.00)	-
Receipt from sale of investments in mutual funds	100.00	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(935.10)**	**-**
Cash Flow from Financing Activities:		
Proceeds from borrowings	359.96	
Repayment of borrowings	(1,486.43)	
Interest expense paid	(77.55)	
Proceeds from shares issued including premium (Net of issue expense including prepaid)	3,719.31	
Net Cash Flow from/(used in) Financing Activities (C)	**2,515.29**	**-**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	178.01	-
Cash & Cash Equivalents As At Beginning of the Year	185.58	-
Cash & Cash Equivalents As At End of the Year	**363.59**	**-**
Component of cash and cash equivalent consists of:		
Cash-in-hand	8.15	-
Bank Balance	355.44	-
Total	**363.59**	**-**

See accompanying Notes forming part of the financial statements (Refer Note No. I to 43)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Shubham D Jain & Co.
Chartered Accountants
FRN - 034807C
Sd/-
Shubham D Jain
Proprietor
Mem No- 441604
UDIN - 26441604MKYAWR3200
Place : Mumbai
Date : 15-05-2026

Sd/-
KARAN NARANG
(Managing Director)
DIN - 07098277

Sd/-
VISHAL NARANG
(Whole Time Director)
DIN - 10099897

Sd/-
KUNAL CHIMAN SHAH
(CFO)
Place : Mumbai
Date : 15-05-2026

Sd/-
HETA VIRAJ SHAH
(Company Secretary)

K. V. TOYS INDIA LIMITED
(L32409MH2023PLC400074)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION

K.V. Toys India Limited is a company Incorporated on 04 April,2023. The corporate identification number of the company is U32409MH2023PLC400074. The company is engaged in manufacturing, designing, developing, importing, exporting, and trading all kinds of toys, whether mechanical, electrical, electronic, manual, or automatic. Toys may be made from plastic, wood, metal, glass, paper, rubber, cloth, clay, PVC, ceramic, or other materials, including dolls, educational and musical toys, and talking/walking toys.

On January 31, 2025, the company has undertaken the object of succeeding the business of sole proprietary concern namely K.V. Impex (Proprietor: Ms. Namita Narang) located at 1St Floor, 13, Plot - 14 16, Kabbibai Building,, Bhandari Street X Lane, Chakala Market, Mandvi, Mumbai, Mumbai City, Maharashtra, 400003 , carried on under the name and style of K.V. Toys India Limited, as a going concern along with all business assets and liabilities, whether tangible or intangible, of the said business.

The company has Two subsidiary as given below:
Crayonix Stationery Private Limited: It is a subsidiary company with a 65% control of the total Equity share holding. The company was incorporated in 5 March, 2026.
Indo Manufacturers LLP: It is a subsidiary LLP with 55% control. The LLP was incorporated in 31 March, 2026.
The company has one Associate as given below:
Just Bear Private Limited: It is a Associate company with a 27% stake of the total Equity share holding. The company was incorporated in 29 November, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.
Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet
separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

The net profit/(loss) of associate company attributable to share of holding company is credited/debited under Statement of Profit or Loss and added/deducted from cost of investment in associate company as per Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements' using Cost to Equity Method.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 TAKEOVER OF PROPRIETORSHIP FIRM

The Company has acquired the business of a sole proprietorship concern as a going concern, including all its assets and liabilities. Such acquisition is accounted for by recording the assets and liabilities taken over at their respective carrying values as per the audited financial statements of the proprietorship, subject to adjustments, where necessary, to bring them in line with the accounting policies adopted by the Company. Any difference between the consideration paid and the net assets acquired is adjusted against Capital Reserve/Goodwill, as applicable.

(Refer detailed disclosure in Note No. 40)

2.06 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes(Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

2.07 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.08 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.
Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

The Company amortises the carrying value of goodwill generated over succession of business entity KV impex over a period of five (5) years, being the estimated useful life determined by the management based on expected future economic benefits. The amortisation is charged on a straight-line basis to the Statement of Profit and Loss each year.

2.09 INVENTORIES

Inventories comprises of Raw Material, Work-in-progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. For the purpose of Work-in-progress and Finished Goods cost of inventory includes raw material cost (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

2.10 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.11 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.12 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.13 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

2.15 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

2.16 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.17 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.18 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.19 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.20 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the defined contribution plans are charged to the statement of profit and loss. Statutory requirements related to Provident fund and employees state insurance are applicable to company.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year. Provision for gratuity is unfunded.

2.21 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

SHARE CAPITAL **Note -3**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
Equity Shares of ₹ 10 each	750.00	-
(As at September 30, 2025 75,00,000 shares, As at March 31, 2025 75,00,000 shares,)		
	750.00	**-**
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of ₹ 10 each fully paid up	628.00	-
(As at March 30, 2026 62,80,000 shares, As at March 31, 2025 46,00,000 shares)		
	628.00	**-**
TOTAL	**628.00**	**-**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	46,00,000	
Add: Shares issued during the year	16,80,000	
Equity Shares at the end of the year	**62,80,000**	**-**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at March 31, 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	45,00,000
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares bought back	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Company has issued 16,80,000 fresh equity shares via Initial Public Offer at a issue price of Rs. 239 each (Face Value of 10 each) per share on 15th December,2025.

5) Company has issued 45,00,000 fresh equity shares via Loan conversion to equity at a Face Value of 10 each per share on 6th July,2024.

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Karan Narang	12,35,000	19.67%
Vishal Narang	6,90,000	10.99%
Namita Narang	6,05,000	9.63%
Ayush Jain	3,40,750	5.43%
Yash Jain	3,40,750	5.43%

equity shares held by promoters:

Name of Promoter	As at March 31, 2026		
	No. of Shares Held	% of Holding	% Change during the year
Equity Share Holders			
Karan Narang	12,35,000	19.67%	0.00%
Vishal Narang	6,90,000	10.99%	0.00%
Namita Narang	6,05,000	9.63%	0.00%
Ayush Jain	3,40,750	5.43%	(4.57%)
Yash Jain	3,40,750	5.43%	(4.57%)

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

RESERVE & SURPLUS **Note - 4**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	-	-
Add: Received during the year	3,847.20	-
Less: Issue expenses	(319.54)	-
Closing Balance	**3,527.66**	**-**
Balance in profit & Loss A/c		
Opening Balance	**445.06**	
Add : Net profit / (Loss) after Tax for the year/period	874.31	-
Closing Balance	**1,319.37**	**-**
TOTAL	**4,847.03**	**-**

MINORITY INTEREST **Note -5**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	
Add: Share Capital	0.80	
Add: Minority Share of Profit / (Loss) during the year	(0.05)	
TOTAL	**0.75**	

LONG TERM BORROWINGS **Note -6**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Vehicle Loan		
- Banks	9.42	-
Unsecured Loans		
Loan from Related parties		
- Directors*	983.92	-
- Others	259.50	-
TOTAL	**1,252.84**	**-**
***Loan from Directors are interest-free.**		
(Refer Note 33, for terms of security, repayment and other relevant details)		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

LONG TERM PROVISIONS **Note -7**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	12.14	-
TOTAL	**12.14**	**-**

SHORT TERM BORROWINGS **Note -8**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current maturities of long-term debt	5.98	-
TOTAL	**5.98**	**-**
(Refer Note 33, for terms of security, repayment and other relevant details)		

TRADE PAYABLES **Note -9**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	141.70	
Due to Others	1,217.97	
TOTAL	**1,359.67**	**-**
(Refer Note - 31 for ageing)		

OTHER CURRENT LIAIBILITES **Note -10**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	23.20	
Lease Equalisation Reserve	15.71	
Statutory Dues Payable (TDS, GST , PF, Etc)	13.22	
Salary/ Remuneration Payable	25.17	
Interest on loan accrued but not due	0.11	
Interest on MSME payable	3.62	
TOTAL	**81.03**	**-**

SHORT TERM PROVISIONS **Note - 11**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax, TDS and TCS)	22.55	
Provision for Audit Fees	0.90	
Provision for Gratuity	7.42	
Provision for Expenses	34.26	
TOTAL	**65.13**	**-**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

DEFERRED TAX ASSETS (NET) — **Note -13**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets arising on account of:		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(2.12)	-
-Expenses disallowed under Income Tax Act, 1961	4.93	-
TOTAL	**2.81**	**-**

NON-CURRENT INVESTMENTS — **Note - 14**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Non - Trade (Valued at cost)		
I) Investments in Equity Instruments:		
Investment in Associate		
a) Just Bear Private Limited (40,500 no. of shares @ 10 per share i.e. 27 % acquired on 03-02-2026)	4.05	-
Less : Share of Profit/(Loss) from investment in Associates	(2.36)	
	1.69	
TOTAL	**1.69**	**-**
Notes:		
a) Aggregate amount of quoted investments	**-**	**-**
b) Aggregate market value of quoted investments	**1.69**	**-**
c) Aggregate amount of unquoted investments	**-**	**-**
d) Aggregate provision for diminution in value of investments	**-**	**-**

OTHER NON CURRENT ASSETS — **Note - 15**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Deposit	85.12	
TOTAL	**85.12**	**-**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CURRENT INVESTMENTS **Note -16**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Trade (Valued at Lower of Cost or Fair Value)		
Investments in Mutual Funds:		
JM Low Duration Mutual Fund	875.89	-
(March 31, 2026 - Units 22,24,958.813 Units, March 31, 2025 - Nil Units)		
TOTAL	**875.89**	**-**
Notes:		
a) Aggregate amount of quoted investments	**-**	**-**
b) Aggregate market value of quoted investments	**-**	**-**
c) Aggregate amount of unquoted investments	**875.89**	**-**
d) Aggregate provision for diminution in value of investments	**-**	**-**

INVENTORIES **Note -17**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	364.20	-
Work-in-progress	94.02	-
Finished Goods	1,797.03	-
TOTAL	**2,255.25**	**-**

TRADE RECEIVABLES **Note -18**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable More than Six Months	80.75	-
Trade Receivable Less than Six Months	2,343.53	-
TOTAL	**2,424.28**	**-**

(Refer Note - 32 for ageing)

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CASH & BANK BALANCES **Note -19**

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash and Cash Equivalents		
Cash-in-Hand	8.15	
Bank Balance	355.44	
b. Other Bank Balances with Scheduled Bank		
Fixed Deposit Receipts	1,167.79	
*(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)*		
TOTAL	**1,531.38**	**-**

SHORT TERM LOAN AND ADVANCES **Note -20**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	206.29	
Advances to suppliers	680.08	
Prepaid Expenses	10.94	
Advances to Staff	2.88	
TOTAL	**900.19**	**-**

OTHER CURRENT ASSETS **Note -21**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued on fixed deposit	17.30	-
Share consideration receivable	0.80	-
TOTAL	**18.10**	**-**

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PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS **Note-12**

(₹ In Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	ADDITIONS DUE TO BUSINESS PURCHASE*	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment											
Computer	8.68	5.94	-	-	14.62	1.02	5.75		6.77	7.85	7.66
Office Equipment	10.17	8.17	-	-	18.34	0.75	5.12	-	5.87	12.47	9.42
Furniture & Fixtures	7.09	3.92	-	-	11.01	0.40	2.38	-	2.78	8.23	6.69
Motor Vehicle	-	31.76	-	-	31.76	-	8.62	-	8.62	23.14	-
Plant & Machinery (Including moulds)	96.57	6.26	-	-	102.83	3.05	18.50	-	21.55	81.28	93.52
Intangible Assets											
Software	0.91	-	-	-	0.91	0.01	0.09	-	0.10	0.81	0.90
Goodwill on Acquisition	30.94	-		-	30.94	0.98	5.88	-	6.86	24.08	29.96
Total	**154.36**	**56.05**	**-**	**-**	**210.41**	**6.21**	**46.34**	**-**	**52.54**	**157.86**	**148.15**

K. V. TOYS INDIA LIMITED
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

REVENUE FROM OPERATIONS **Note -22**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Sale of Goods		
-Domestic	17,475.86	-
-Export	3.48	-
TOTAL	**17,479.34**	**-**

OTHER INCOME **Note - 23**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Interest Income on fixed deposit	19.81	-
Miscellaneous Income	0.70	-
Reversal of gratuity expense	12.84	-
Rent On Moulds	3.56	-
Gain on sale of investments	0.89	-
TOTAL	**37.80**	**-**

COST OF MATERIAL CONSUMED **Note - 24**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Opening Stock	**258.08**	**-**
Add: Purchase During the year / period	13,788.23	-
Less : Closing Stock	**(364.20)**	-
TOTAL	**13,682.11**	**-**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

DIRECT EXPENSES **Note - 25**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Transportation Charges	746.41	-
Custom Duty	256.54	-
Packing Charges	56.05	-
Labour Charges	159.93	-
Mould Purchase	222.11	-
TOTAL	**1,441.04**	-

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS **Note -26**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Work in progress	.	
Opening Stock	605.38	-
Less: Closing Stock	(94.02)	-
Finished Goods		
Opening Stock	1,347.08	-
Less: Closing Stock	(1,797.03)	-
TOTAL	**61.41**	**-**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

EMPLOYEE BENEFIT EXPENSES **Note - 27**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Salary to Staff	310.36	-
Director's Remuneration	74.29	-
Employer' contribution to PF & ESIC	6.54	-
Staff Welfare Expenses	22.16	-
TOTAL	**413.35**	**-**

FINANCE COST **Note -28**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Bank Charges	7.40	-
Interest on Borrowings	66.90	-
Processing Charges	8.87	-
Interest on MSME	0.33	-
Interest over late payment of taxes	2.98	
TOTAL	**86.48**	**-**

DEPRECIATION AND AMORTIZATION EXPENSE **Note -29**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Depreciation Expense	40.37	-
Amortization Expense	5.97	-
TOTAL	**46.34**	**-**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

OTHER EXPENSES **Note -30**

(₹ In Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31 , 2025
Auditor's Remuneration	1.25	-
Consultancy Charges	0.40	-
Internet and communication charges	3.21	-
Insurance charges	25.55	-
Software charges	1.34	-
Printing and Stationery	57.60	-
Legal and Professional Charges	78.30	-
Rent expense	130.73	-
Travelling Expenses	47.14	-
Loss on Foreign Exchange Fluctuation	1.22	-
Postage and courier charges	7.81	-
Repair & Maintenance Expenses	28.60	-
Discount Expense	56.17	-
Marketing Expense	88.43	-
Commission	21.47	-
CSR Expense	5.95	-
Office Expenses	58.96	-
Subscription charges	3.44	-
Rates & Taxes	7.07	-
Bad Debts	0.56	-
TOTAL	**625.20**	**-**

Payment To Auditors

Audit fees	1.25	-
Tax audit fees	-	-
Total	**1.25**	**-**

K. V. TOYS INDIA LIMITED
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AGEING OF TRADE PAYABLES **Note - 31**

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	141.70	-	-	-	141.70
(b)	Others	1,191.93	26.04	-	-	1,217.97
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
	Total	**1,333.63**	**26.04**	**-**	**-**	**1,359.67**

K. V. TOYS INDIA LIMITED
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AGEING OF TRADE RECEIVABLES **Note - 32**

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	2,343.53	20.34	60.41	-	-	2,424.28
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**2,343.53**	**20.34**	**60.41**	**-**	**-**	**2,424.28**

K. V. TOYS INDIA LIMITED
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NOTE FOR TERMS OF BORROWINGS AS : Note - 33

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)
Secured Loan									
HDFC Bank Limited	Vehicle loan (Mahindra XUV700)	Repayable on 39 Equated monthly Instalment (EMI)	20.00	8.80%	39	35	₹ 59151 / -	15.40	-
Unsecured									-
Loan from related party									-
Ayush Jain	Unsecured	Repayable on demand	-	0.00%	NA	NA	NA	105.00	-
Karan Narang	Unsecured	Repayable on demand	-	0.00%	NA	NA	NA	132.62	-
Namita Narang	Unsecured	Repayable on demand	-	0.00%	NA	NA	NA	577.56	-
Neetu Jain Loan	Unsecured	Repayable on demand	-	0.00%	NA	NA	NA	73.25	-
Tanu Jain Loan	Unsecured	Repayable on demand	-	0.00%	NA	NA	NA	80.25	-
Vishal Narang	Unsecured	Repayable on demand	-	0.00%	NA	NA	NA	168.74	-
Yash Jain	Unsecured	Repayable on demand	-	0.00%	NA	NA	NA	106.00	-
									-
Total								**1,258.82**	-
Aggregate amount of Loan Guaranteed by directors and others								**-**	**-**

K. V. TOYS INDIA LIMITED
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RELATED PARTY TRANSACTION Note - 34

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction for the Period from April 2025 to March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction for the Period from April 2024 to March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable
Ayush Jain	Director	Loan taken	-		-	-
		Loan Repaid	-	(105.00)	-	
		Remuneration	10.69	(2.99)	-	-
Neetu Jain	Director's - Relative	Loan taken	-		-	-
		Loan Repaid	-	(73.25)	-	-
Tanu Jain	Director's - Relative	Loan taken	-		-	-
		Loan Repaid	-	(80.25)	-	-
Yash Jain	Director's - Relative	Loan Repaid	-		-	-
		Loan taken	-	(106.00)	-	-
Karan Narang	Managing Director	Loan taken	-		-	-
		Loan Repaid	-	(132.62)	-	-
		Remuneration	31.80	(6.40)	-	-
Namita narang	Director	Business Takeover	-	0	-	-
		Loan takenover from Firm	-	(577.56)	-	-
		Loan Repaid	203.49		-	-
		Professional Fees	11.00	-	-	-
		Rent Expense	5.47		-	-
		Advance given for Business Takeover	-	0	-	-
Vishal Narang	Whole time Director	Remuneration	31.80	(11.20)	-	-
		Loan taken	9.75		-	-
		Loan Repaid	-	(168.74)	-	-
Smile creation	Director is a partner	Purchases	-	(10.31)	-	-
V.N. Enterprises	Director's - Proprietorship entity	Rent expense	5.78	(1.16)	-	-
Kunal chiman shah	Chief financial officer *	Salary	13.95	-	-	-
K. A. Associates	Director's - Proprietorship entity	Rent Expense	5.50	(1.71)	-	-
Heta Viraj Shah	Company Secretary	Salary	3.49	(0.30)	-	-

**Note : Mr. Kunal shah being Appointed as a CFO w.e.f 21st July, 2025.*

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DISCLOSURE AS PER AS-15 **Note -** 35

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	6.54	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount Rate	5.88%	-
Salary Escalation	10.00%	-
Withdrawal Rates	45.87%	-
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	-
Retirement Age	61 years	-

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2026**	**As at March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year / period	32.39	-
Transfer in / Transfer out obligation	-	-
Current Service Cost	10.31	-
Interest Cost	1.98	-
(Benefit paid)	-	-
Actuarial (gains)/losses	(25.12)	-
Present value of benefit obligation as at the end of the year / period	**19.56**	-

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year / period	(25.12)	-
Actuarial (gains)/losses on asset for the year / period	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(25.12)**	**-**

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DISCLOSURE AS PER AS-15 **Note -** 35

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Current service cost	10.31	-
Interest cost	1.98	-
Actuarial (gains)/losses	(25.12)	-
Expense charged to the Statement of Profit and Loss	**(12.83)**	-

V. BALANCE SHEET RECONCILIATION:	**As at March 31, 2026**	**As at March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Opening net liability	32.39	-
Expense as above	(12.83)	-
Transfer in / Transfer out obligation	-	-
(Benefit paid)		-
Net liability/(asset) recognized in the balance sheet	**19.56**	**-**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(15.47)	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS FOR EARNINGS PER SHARE **Note -** 36

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Tax as per Profit & Loss Statement (A)	874.31	-
Weighted Average Number of Equity Shares at the end of the Year / period (B)	51,10,904	-
Number of Equity Shares outstanding at the end of the Year / period (C)	62,80,000	-
Nominal Value per Equity share (₹)	10.00	-
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**17.11**	-

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{B}$

2. Ratios are not annualised.

3. Company has issued 45,00,000 fresh equity shares via Loan conversion to equity at a Face Value of 10 each per share on 6th July,2024

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CONTINGENT LIABILITIES & COMMITMENTS AS **Note -** 37

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS **Note -** 38

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	141.70	-
-Interest on the above	3.62	-
(b) 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 amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
(c) 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;	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	3.62	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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.	-	-
Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company		

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **Note -** 39

i. The Company has not revalued its Property, Plant and Equipment.

ii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iii. The Company does not have any capital work-in-progress.

iv. The Company does not have any intangible assets under development .

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

vi. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Financial year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited*	Stock statement	2,175.56	2,175.56	-	
		Book Debts	1,736.95	1,775.23	38.28	Due to non - Completion of book entries
Q2	ICICI Bank	Stock statement	2,303.56	2,034.52	(269.04)	Due to non - Completion of book entries
		Book Debts	2,339.03	4,077.43	1,738.40	Due to non - Completion of bank entries , and netting of common debtors and creditors balances
Q3	ICICI Bank	Stock statement	2,351.64	2,351.64	-	
		Book Debts	2,743.84	2,743.84	-	
Q4	ICICI Bank	Stock statement	2,255.25	2,255.25	-	
		Book Debts	2,424.28	2,424.28	-	

*** Note : Such Borrowing facility was transferred to ICICI bank limited during the period**

vii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

viii. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix. The Company has made investments and has complied with the restrictions on the number of layers prescribed under Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

x. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii. The Company does not have undisclosed 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).

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

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

DISCLOSURE ON BUSINESS ACQUISITION AS : **Note -** 40

(₹ In Lakhs)

1. The Company has acquired the business of K V Impex (proprietorship) as a going concern with effect from January 31, 2025 for a total consideration of ₹891.32 Lakhs. The accounting treatment of assets and liabilities acquired is as under:

a. Property, Plant and Equipment (PPE) and Intangible Assets:
Recorded at carrying values as per the audited books of K V Impex, where assets were stated at cost less depreciation computed in accordance with the rates prescribed under the Income Tax Act, 1961. For the purpose of the Financial Statements, depreciation has been recalculated and in line with the method consistently followed by the Company under the IGAAP framework. Consequently, a difference of ₹ 3.09 lakhs arises in the Written Down Value (WDV).

b. Income Tax Refund Balance:
Not carried forward, as such refund pertains to the PAN of the proprietor and is not transferable. Accordingly, it has not been considered in the business takeover.

c. Deferred Tax Assets (DTA):
Not carried forward, since the assets acquired were recorded at WDV as per the Income Tax Act, 1961, as explained in point (a) above.

d. Other Assets and Liabilities:
All other assets and liabilities have been recorded at their respective balances as per the financial statements of K V Impex.

2. assets and liabilities acquired are as follows:

(₹ in Lakhs)

Particulars	Amount
Assets	
a. Property, Plant & Equipment and Intangible Assets	118.70
b. Other Non-current assets	10.21
c. Trade Receivables	756.73
d. Cash and Cash Equivalents	180.98
e. Short term loan and advances	102.01
Total Assets (A)	**1,168.63**
Liabilities	
a. Long-term Provisions	25.04
b. Trade Payables	132.73
c. Other Current liabilities	140.27
d. Short Term Provisions	10.21
Total Liabilities (B)	**308.25**
Net Assets Acquired as (C =A-B)	**860.38**
Consideration (D)	**891.32**
Goodwill/(Capital Reserve) (D-C)	**30.94**

OTHER DISCLOSURE **Note -** 41

The Associate company "Just Bear Private Limited" was incorporated on 29th November 2025 and filed Form INC-20A under Section 10A of the Companies Act, 2013 on 4th February 2026. Prior to such filing, the following transactions were undertaken:
(i) A Security Deposit of ₹7,60,000 was paid on 20th January 2026 for business premises. A Rent Agreement covering the said deposit was executed on 23rd February 2026. The deposit is fully recoverable.

(ii) Office rent of ₹30,000 was paid on 3rd February 2026. The office premises are occupied under a rental arrangement effective 8th November 2025, subsequently ratified by the associate company post-incorporation.

(iii) The office rental arrangement was originally entered into on 8th November 2025 by the promoters on behalf of the proposed company, prior to its incorporation on 29th November 2025. The associate company has ratified the said arrangement post-incorporation by conduct, through occupation of premises and payment of rent. Accordingly, the said agreement is treated as binding on the associate company in terms of Section 15(h) of the Specific Relief Act, 1963. A contingent liability of ₹50,000 on the associate company and up to ₹1,00,000 per director may arise under Section 10A(2) on account of the above pre-commencement payments.

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Consolidated Financial Statements - Para 2 Disclosure **Note** **42**

Name of the entity in the Group K. V. TOYS INDIA LIMITED
Net Assets, i.e., total assets minus total liabilities 5475.78
Share in profit or loss 874.26

Particulars	Net Assets, i.e., total assets minus total		Share in profit or loss	
	As % of Consolidated Net Assets	Amount (₹ Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ Lakhs)
I. Parent				
K. V. TOYS INDIA LIMITED	99.92%	5,471.49	100.29%	876.77
II. Subsidiaries				
i) Indian				
- Crayonix Stationery Private Limited	0.02%	0.85	-0.01%	-0.10
- Indo Manufacturers LLP	0.02%	1.00	0.00%	-
ii) Foreign				
III. Associates Entities				
i) Indian				
- Just Bear Private Limited	0.03%	1.69	-0.27%	-2.36
ii) Foreign				
IV. Minority Interest in Subsidiaries				
i) Indian				
- Crayonix Stationery Private Limited	0.00%	0.20	-0.01%	-0.05
- Indo Manufacturers LLP	0.01%	0.55	0.00%	-
ii) Foreign				
Total	**100.00%**	**5,475.78**	**100.00%**	**874.26**

Regrouping/Reclassification of Comparative Figures **Note - 43**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

Signatures to Notes Forming Part Of The Financial Statements

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
KARAN NARANG	**VISHAL NARANG**	**KUNAL CHIMAN SHAH**	**HETA VIRAJ SHAH**
(Managing Director)	**(Whole Time Director)**	**(CFO)**	**(Company Secretary)**
DIN - 07098277	**DIN - 10099897**		

Place : Mumbai
Date : 15-05-2026