

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: U32409MH2023PL4C40007 | GST: 27AAKCK1271C1ZR

Date: 15th April 2026

To,
The Manager – Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

BSE Scrip code: 544641

Subject: Outcome of the Meeting of Board of Directors held on 15th May 2026.

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., on 15th May 2026 have inter alia, considered and approved the following amongst other matters:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026. The copy of Audited Financial Results (Standalone and Consolidated) as adopted and approved by the Board of Directors and Auditor's report thereon are attached herewith for your ready reference as Annexure I.
2. Considered and Approved the Appointment of CS Naveen Karn, Practicing Company Secretary as the Secretarial Auditor of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3. Considered and Approved the Appointment of M/s RAL & Associates, Chartered Accountants as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013.

The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026, dated January 30, 2026 is enclosed herewith as Annexures.

The Board meeting commenced at 5:00 P.M. hours and concluded at 8:00 P.M. hours.

Request you to kindly take note of the same and acknowledge the receipt.

Thanking you,
Yours faithfully,
For K V Toys India Limited

Karan Narang
Managing Director
DIN: 07098277



Appointment of CS Naveen Karn, Practicing Company Secretary, as the Secretarial Auditor of the Company

Sr. No.	PARTICULARS	DISCLOSURES
1.	Name of the Secretarial Auditor	CS Naveen Karn
2.	Reason for appointment	Following the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed an Secretarial Auditor for conducting Secretarial Audit of the Company.
3.	Date of appointment & term of appointment	M/s Naveen Karn & Co was appointed as Secretarial Auditor of the Company at the Board Meeting held on 15.05.2026 for the financial year 2026-27 at a remuneration as decided by the Board of Directors and the firm mutually.
4.	Brief profile	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.
5.	Disclosure of relationships between directors	None

Appointment of M/s RAL & Associates, Chartered Accountants, as the Internal Auditor of the Company

Sr. No.	PARTICULARS	DISCLOSURES
1.	Name of the Internal Auditor	M/s RAL & Associates
2.	Reason for appointment	Following the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions (if any) of the Companies Act, 2013 the Company has appointed an Internal Auditor for conducting Internal Audit of the Company.
3.	Date of appointment & term of appointment	M/s RAL & Associates was appointed as Internal Auditor of the Company at the Board Meeting held on 15.05.2026 for the financial year 2026-27 at a remuneration as decided by the Board of Directors and the firm mutually.
4.	Brief profile	<p>RAL & Associates, established in 2021, is a Chartered Accountancy firm with experience in Auditing, Taxation, Accounting, and Advisory matters of various companies across healthcare, logistics, manufacturing, and professional services sectors.</p> <p>The firm is led by CA Rahul Vishwakarma (Direct Tax & CFO Services), CA Aditya Iyer (Indirect Tax, Audit & CFO Services), and CA Lata Sharma (GAAP specialisation), bringing together specialised expertise across core practice areas.</p> <p>Exposure in handling Statutory Audits, Tax Audits, Internal Audits, GST Audits, Stock Audits, Forensic Audits, IFRS Consolidation, Financial Due Diligence, M&A Advisory, FP&A, ERP Implementation Support, and CFO Services, well versed with Statutory Compliance under Income Tax Act, GST Laws, FEMA, RBI Guidelines, Companies Act, Ind AS, IFRS, and related acts.</p>
5.	Disclosure of relationships between directors	None

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CIN: U32409MH2023PL4C40007 | GST: 27AAKCK1271C1ZR

Date: 15th April 2026

To,
The Manager – Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

BSE Scrip code: 544641

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company M/s Shubham D Jain & Co., have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the year ended March, 31, 2026.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For K V Toys India Limited

Karan Narang
Managing Director
DIN: 07098277



K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

Notes to Standalone Financial Results

- 1 The above Audited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on May 15, 2026.
- 2 The Results for the half-year ended March 31, 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported. EPS for the half-year ended March 31, 2026, September 30, 2025 and March 31, 2025, are not annualised.
- 5 The Company does not have more than one reportable segment in terms of AS 17 and hence, segment-wise reporting is not applicable.
- 6 The comparative results and other information for the six months ended September 30, 2025 have been audited by the statutory auditors of the Company and for the six months ended March 31, 2025 have not been audited/limited reviewed by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of ts affairs.
- 7 The figures for the half - year ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the audited figures upto the half- year period ended September 30, 2025 and the unaudited & un-published figures upto the half- year period ended September 30, 2024 respectively.

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

Notes to Standalone Financial Results

8 During the half-year ended March 31, 2026, the company has issued 16,80,000 equity shares of ₹ 10 each at a premium of ₹ 229 each (Issue Price Rs.239 per share) by way of initial public offer ("IPO") and got listed on SME Platform of BSE Limited on December 15, 2025.

9 The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2026 (₹ in Lakhs)	Amount un - utilised till March 31, 2026 (₹ in Lakhs)	Remarks (if any)
1	Funding the working capital requirements of the company	2,091.80	607.85	1,483.95	As on 31-03-2026, unutilised balance is parked in fixed deposits with banks (Rs.1050 lakhs) and mutual funds (Rs. 875.89 lakhs).
2	Loan Repayment	1,169.82	1,161.92	7.90	
3	General Corporate Expenses	417.09	-	417.09	
4	Issue Expenses	336.49	319.54	16.95	
Total		4,015.20	2,089.31	1,925.89	

10 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED

CIN: U32409MH2023PLC400074

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
	₹	₹
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	628.00	460.00
(b) Reserves and Surplus	4,849.49	445.06
	5,477.49	905.06
(2) Non-current liabilities		
(a) Long term Borrowings	1,252.84	1,437.16
(b) Deferred tax liabilities (net)	-	-
(c) Long term Provisions	12.14	29.57
	1,264.98	1,466.73
(3) Current liabilities		
(a) Short Term Borrowings	5.98	948.13
(b) Trade payables		
(i) Due to Micro and Small Enterprises	141.70	179.75
(ii) Due to Others	1,217.97	1,222.15
(c) Other current liabilities	82.23	106.61
(d) Short-term provisions	64.98	29.48
	1,512.86	2,486.12
	8,255.33	4,857.91
B ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	132.97	117.29
(ii) Intangible Assets	24.89	31.84
(b) Deferred tax assets (net)	2.81	8.60
(c) Non-Current Investments	5.25	-
(d) Other Non-Current Assets	75.50	21.66
	241.42	179.39
(2) Current assets		
(a) Investments	875.89	-
(b) Inventories	2,255.25	2,210.54
(c) Trade receivables	2,424.28	1,650.53
(d) Cash and bank balances	1,531.38	202.85
(e) Short-term loans and advances	909.81	614.60
(f) Other current assets	17.30	-
	8,013.91	4,678.52
	8,255.33	4,857.91

For and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED

CIN: U32409MH2023PLC400074

STANDALONE STATEMENT OF FINANCIAL RESULT FOR THE HALF-YEAR ENDED AND YEAR ENDED MARCH 31, 2026
(PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATION, 2015)

(₹ In Lakhs)

Particulars	For the half-year ended			For the year ended	For the year ended
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Unaudited	Audited	Audited
I Revenue from operations	9,399.04	8,080.30	5,525.06	17,479.34	8,556.01
II Other income	27.73	10.07	3.99	37.80	4.06
III Total Revenue (I + II)	9,426.77	8,090.37	5,529.05	17,517.14	8,560.07
IV Expenses:					
(a)Cost of material consumed	7,233.90	6,448.21	6,310.32	13,682.11	8,923.64
(b)Direct Expenses	798.12	642.92	437.70	1,441.04	451.62
(c)Changes in inventories of work-in-progress , finished goods	143.57	(82.16)	(1,952.46)	61.41	(1,952.46)
(d)Employee benefits expense	208.51	204.84	122.04	413.35	192.83
(e)Finance costs	28.44	58.04	35.16	86.48	35.17
(f)Depreciation and amortization expense	24.76	21.58	5.22	46.34	5.23
(g)Other expenses	371.08	253.97	194.24	625.05	296.85
Total Expenses	8,808.38	7,547.40	5,152.22	16,355.78	7,952.88
V Profit before prior period item & tax (III - IV)	618.39	542.97	376.83	1,161.36	607.19
VI Pror Period Item	(12.18)	0.97	-	(11.21)	-
VII Profit before tax (V - VI)	630.57	542.00	376.83	1,172.57	607.19
VIII Tax expense:					
(1) Current tax expense	160.68	135.95	97.58	296.63	156.44
(2) Deferred tax expense/(credit)	0.79	5.00	(5.00)	5.79	(5.00)
(3) Short/(Excess) provision of tax for earlier years	1.34	(7.96)	-	(6.62)	-
	162.81	132.99	92.58	295.80	151.44
IX Profit from continuing operations (VII-VIII)	467.76	409.01	284.25	876.77	455.75
X Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	628.00	460.00	460.00	628.00	460.00
XI Reserves excluding revaluation reserves				4,849.49	445.06
XII Earnings per Equity Share (Non-Annualised) :-					
Face Value of ₹ 10/- each					
Basic	8.32	8.89	6.18	17.15	13.34
Diluted	8.32	8.89	6.18	17.15	13.34

For and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED AND 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 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)	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

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 and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

Independent Auditors' Report on Half-yearly and Annual financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
K. V. Toys India Limited**

Opinion

We have audited the accompanying consolidated annual financial results of **K. V. Toys India Limited** (hereinafter referred to as the '**Holding Company**') and its subsidiaries and associate (the Holding company and its subsidiaries and associate together referred to as "**the Group**"), which comprise the consolidated statement of assets and liabilities as at 31st March, 2026, 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, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements /financial results/ financial information of the associate and unaudited separate financial statements /financial results/ financial information of the subsidiaries certified by the management, the aforesaid consolidated financial results:

(i) includes the annual financial results of the following entities:

Name of Entity	Relationship	Country of Incorporation	% of Ownership
Crayonix Stationery Private Limited	Subsidiary	India	65%
Indo Manufacturers LLP	Subsidiary	India	55%
Just Bear Private Limited	Associate	India	27%

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit/(loss) and other financial information of the Group for the half-year ended and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its subsidiaries 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 Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the management of subsidiaries in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 10 to the consolidated financial results 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/results of the associate company.

Our conclusion on the Statement is not modified in respect of the above matter.

Board of Directors's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding company's Management and approved by the Holding company's Board of Directors, has been compiled from the related audited interim consolidated financial information. The Holding company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Act, read with

relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with

reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries 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 Results 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 and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results 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 Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- (a) We did not review / audit the interim financial information / annual financial results of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.11.62 Lakhs as at March 31, 2026 and total revenues of Rs. NIL and Rs. NIL for the half-year and year ended March 31, 2026 respectively, total net profit/(loss) after tax of Rs. (0.15) and Rs. (0.15) Lakhs for the half-year and year ended March 31, 2026

respectively 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 Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

- (b) We did not review / audit the interim financial information / annual financial results of one associate whose share of profit/ (loss) is Rs (2.36) Lakhs, as per financial results for the half year and year ended March 31, 2026 as included in the Consolidated financial results 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 Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by other auditors.

- (c) The figures for the half - year ended March 31, 2026 is the balancing figures between audited consolidated figures in respect of the full financial year and the audited standalone figures up to the half- year period ended September 30, 2025.

For: Shubham D Jain & Co.

Chartered Accountants

FRN: 034807C

Shubham Digitally signed by
Shubham Jain
Date: 2026.05.15
18:38:40 +05'30'

Jain

CA Shubham Jain

Proprietor

M.No.: 441604

UDIN: 26441604MKYAWR3200

Place: Mumbai

Date: 15-05-2026

Independent Auditors' Report on Half-yearly and Annual financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
K. V. Toys India Limited**

We have audited the accompanying half-yearly financial results of **K. V. Toys India Limited** ("the Company") for the half-year ended March 31, 2026 and the Annual financial results for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2026 as well as year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial results

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

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

- a. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

The figures for the half - year ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the audited figures up to the half-year period ended September 30, 2025 and the unaudited un-published figures up to the half- year period ended September 30, 2024 respectively.

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

Shubham Jain Digitally signed by
Shubham Jain
Date: 2026.05.15 18:40:50
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CA Shubham Jain
Proprietor
M.No.: 441604
UDIN: 26441604BJWLEI7629
Place: Mumbai
Date: 15-05-2026

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

Notes to Consolidated Financial Results

- 1 The above Consolidated Audited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on May 15, 2026.
- 2 The Results for the half-year ended March 31, 2026 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported. EPS for the half-year ended March 31, 2026 is not annualised.
- 5 The Company does not have more than one reportable segment in terms of AS 17 and hence, segment-wise reporting is not applicable.
- 6 The consolidated financial results include unaudited financial results of two subsidiaries, namely Crayonix Stationery Private Limited and Indo Manufacturers LLP, and audited financial results of one associate, namely Just Bear Private Limited.
- 7 Crayonix Stationery Private Limited, incorporated on March 5, 2026, is a subsidiary of the Company in which the Company holds 65% of the equity share capital. The subsidiary has not commenced commercial operations up to March 31, 2026. Accordingly, in the standalone financial statements, the investment in equity shares has been recognised against the corresponding payable towards share application money.

Further, for the purpose of consolidation of the financial results for the year ended March 31, 2026, the financial statements of the subsidiary have been considered on an unaudited basis, as certified by the management. The management has assessed the subsidiary to be non-material in nature, considering that the entity has not commenced business operations as on the reporting date.

Further, the declaration for commencement of business under the provisions of the Companies Act, 2013 is yet to be filed with the Registrar of Companies, as the statutory timeline of 180 days from the date of incorporation is still available as on date.
- 8 The comparative results and other information for the half year ended on September 30 ,2025 and March 31, 2025 and year ended March 31, 2025 have been not been furnished since consolidated financial results for the said periods were not applicable to the company as the Subsidiaries and associate have been incorporated / acquired during the half-year ended March 31, 2026.
- 9 The figures for the half - year ended March 31, 2026 is the balancing figures between audited consolidated figures in respect of the full financial year and the audited standalone figures upto the half- year period ended September 30, 2025.

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

Notes to Consolidated Financial Results

- 10 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.
- 11 During the half-year ended March 31, 2026, the company has issued 16,80,000 equity shares of ₹ 10 each at a premium of ₹ 229 each (Issue Price Rs.239 per share) by way of initial public offer ("IPO") and got listed on SME Platform of BSE Limited on December 15, 2025.
- 12 The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2026 (₹ in Lakhs)	Amount un - utilised till March 31, 2026 (₹ in Lakhs)	Remarks (if any)
1	Funding the working capital requirements of the company	2,091.80	607.85	1,483.95	As on 31-03-2026, unutilised balance is parked in fixed deposits with banks (Rs.1050 lakhs) and mutual funds (Rs. 875.89 lakhs).
2	Loan Repayment	1,169.82	1,161.92	7.90	
3	General Corporate Expenses	417.09	-	417.09	
4	Issue Expenses	336.49	319.54	16.95	
Total		4,015.20	2,089.31	1,925.89	

- 13 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

For and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED

CIN: U32409MH2023PLC400074

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
	₹	₹
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	628.00	-
(b) Reserves and Surplus	4,847.03	-
	5,475.03	-
(2) Minority interest	0.75	-
(3) Non-current liabilities		
(a) Long term Borrowings	1,252.84	-
(b) Deferred tax liabilities (net)	-	-
(c) Long term Provisions	12.14	-
	1,264.98	-
(4) Current liabilities		
(a) Short Term Borrowings	5.98	-
(b) Trade payables		
(i) Due to Micro and Small Enterprises	141.70	-
(ii) Due to Others	1,217.97	-
(c) Other current liabilities	81.03	-
(d) Short-term provisions	65.13	-
	1,511.81	-
	8,252.57	-
B ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	132.97	-
(ii) Intangible Assets	24.89	-
(b) Deferred tax assets (net)	2.81	-
(c) Non-Current Investments	1.69	-
(d) Other Non-Current Assets	85.12	-
	247.48	-
(2) Current assets		
(a) Investments	875.89	-
(b) Inventories	2,255.25	-
(c) Trade receivables	2,424.28	-
(d) Cash and bank balances	1,531.38	-
(e) Short-term loans and advances	900.19	-
(f) Other current assets	18.10	-
	8,005.09	-
	8,252.57	-

For and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED

CIN: U32409MH2023PLC400074

CONSOLIDATED STATEMENT OF FINANCIAL RESULT FOR THE HALF-YEAR ENDED AND YEAR ENDED MARCH 31, 2026
(PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATION, 2015)

(` In Lakhs)

Particulars	For the half-year ended			For the year ended March 31, 2026	For the year ended March 31, 2025 (Refer note 8)
	March 31, 2026 (Refer note 9)	September 30, 2025 (Refer note 8)	March 31, 2025 (Refer note 8)		
	Audited	Audited	Unaudited	Audited	Audited
I Revenue from operations	9,399.04	-	-	17,479.34	-
II Other income	27.73	-	-	37.80	-
III Total Revenue (I + II)	9,426.77	-	-	17,517.14	-
IV Expenses:					
(a) Cost of material consumed	7,233.90	-	-	13,682.11	-
(b) Direct Expenses	798.12	-	-	1,441.04	-
(c) Changes in inventories of work-in-progress, finished goods.	143.57	-	-	61.41	-
(d) Employee benefits expense	208.51	-	-	413.35	-
(e) Finance costs	28.44	-	-	86.48	-
(f) Depreciation and amortization expense	24.76	-	-	46.34	-
(g) Other expenses	371.23	-	-	625.20	-
Total Expenses	8,808.53	-	-	16,355.93	-
V Profit before prior period item & tax (III - IV)	618.24	-	-	1,161.21	-
VI Prior Period Item	(12.18)	-	-	(11.21)	-
VII Profit before tax (V - VI)	630.42	-	-	1,172.42	-
VIII Tax expense:					
(1) Current tax expense	160.68	-	-	296.63	-
(2) Deferred tax expense/(credit)	0.79	-	-	5.79	-
(3) Short/(Excess) provision of tax for earlier years	1.34	-	-	(6.62)	-
	162.81	-	-	295.80	-
IX Profit from continuing operations (VII-VIII)	467.61	-	-	876.62	-
X Profit/(Loss) from investment in Associates	(2.36)	-	-	(2.36)	-
XI Profit for the year before minority interest (IX +X)	465.25	-	-	874.26	-
XII Minority share of profit / (loss)	(0.05)	-	-	(0.05)	-
XIII Profit attributable to equity shareholders of holding company (XI-XII)	465.20	-	-	874.21	-
XIV Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	628.00	-	-	628.00	-
XV Reserves excluding revaluation reserves				4,847.03	-
XVI Earnings per Equity Share (Non-Annualised) :-					
Face Value of ₹ 10/- each					
Basic	8.27	-	-	17.10	-
Diluted	8.27	-	-	17.10	-

For and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

K. V. TOYS INDIA LIMITED
(U32409MH2023PLC400074)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED AND 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 equalisation 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)	-
Net Cash Flow from/(used in) Investing Activities: (B)		
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 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	-

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 and on behalf of the Board of Directors

KARAN NARANG
(Managing Director)
DIN - 07098277

Place : Mumbai
Date : 15-05-2026

Independent Auditors' Report on Half-yearly and Annual financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
K. V. Toys India Limited**

We have audited the accompanying half-yearly financial results of **K. V. Toys India Limited** ("the Company") for the half-year ended March 31, 2026 and the Annual financial results for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half-year ended March 31, 2026 as well as year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the financial results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- a. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

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

Shubham Jain Digitally signed by
Shubham Jain
Date: 2026.05.15 18:40:50
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CA Shubham Jain
Proprietor
M.No.: 441604
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Place: Mumbai
Date: 15-05-2026