



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Thermotech Research Laboratory Private Limited
Neemrana, Rajasthan-301714

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Thermotech Research Laboratory Private Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2026 and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the year ended 31st March, 2026 and Notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters which need to be reported.

Information Other than the financial statements and Auditor's report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

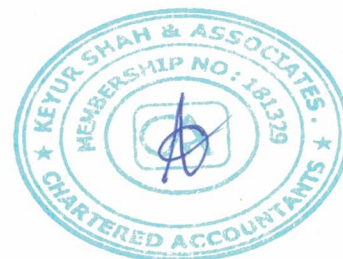
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has no pending litigations as at the balance sheet date that would impact its financial position. Accordingly, no disclosure related to pending litigations is required in the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 27 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 27 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.



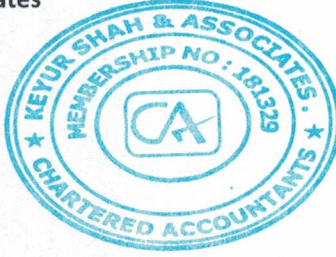
- v. The Company has neither declared nor paid any dividend during the year ended 31st March, 2026, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration (whether in cash or in kind) has not been paid by the Company to its directors during the current year. Consequently requirement under Section 197 of the Act does not arise for the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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



Akhlaq Ahmad Mutvalli
Partner

Membership No.: 181329
UDIN : 26181329PPHUFV5916



Date: 14th May, 2026
Place: Ahmedabad

“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Thermotech Research Laboratory Private Limited on the standalone Financial Statements for the year ended 31st March, 2026

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. Property, Plant, Equipment and intangible Assets:

The Company has Capital Work-in-Progress amounting to Rs. 1,249.76 lakhs as at March 31, 2026. The expenditure incurred on such assets under development is supported by adequate records and documentation maintained by the Company. Based on our examination, the Company is maintaining proper records containing relevant particulars of the Capital Work-in-Progress. No material discrepancies were noticed in respect of such records during the course of our audit.

ii. Inventory:

- a. The physical verification of inventory comprising raw materials has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. The company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the Provision of clause 3(ii)(b) of the Order are not applicable.

iii. Loans/Advances/Investments given by the Company:

The Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, Firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the reporting under Clause 3(iii) is not applicable to the Company.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause 3(iv) of the order is not applicable to the Company.



v. Deposits

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

vi. Cost records:

To the best of our knowledge and belief, the Central Government has not specified maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of Company's Products/Services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. Statutory Dues:

- a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, Employees State Insurance, provident fund, professional tax, income-tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, we report that there are no dues in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. Unrecorded income

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

ix. Repayment of Loans:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any loans or borrowings from banks, financial institutions, and government authorities or by way of issue of debentures during the year. Accordingly, the reporting requirements under clauses 3(ix)(a) to 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable, except to the extent stated below.



The Company has received an unsecured loan aggregating to Rs. 275.71 Lakhs from its Holding Company. As per the terms of the MOU, the loan together with interest thereon is repayable on demand, which may be made by the lender after commencement of production activities at the Borrower's plant. Since no demand for repayment was made during the year, there has been no default in repayment of the said loan as at 31st March, 2026.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of Initial Public Offer and through Debts instruments by way of Further Public Offer during the year.
- b. During the year, the company has not made preferential allotment or Private placement of shares and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. NIDHI Company:

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

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 26 to the standalone financial statements as required by applicable Indian accounting standards.



xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Provisions of Internal Audit under section 138 is not applicable to the company, hence reporting under Clause 3(xiv) (b) is not applicable.

xv. Non-Cash Transaction:

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

xvi. Register under RBI Act, 1934:

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

xvii. Cash Losses

The Company has incurred cash losses of Rs. 94.97 Lakhs during the current financial year and also has incurred cash losses of Rs. 8.16 Lakhs in immediately preceding financial year.

xviii. Auditor's resignation

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

xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 28 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. Corporate Social Responsibility

The Corporate Social Responsibility provisions under Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year ended 31 March, 2026. Accordingly, reporting under Clause 3(xx) of the Order is not applicable.

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



Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN : 26181329PPHUFV5916

Date: 14th May, 2026
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of Thermotech Research Laboratory Private Limited on the standalone Financial Statements for the year ended 31st March, 2026

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

In conjunction with our audit of the standalone financial statements of Thermotech Research Laboratory Private Limited ('the Company') as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at 31st March, 2026.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls with reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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



Akhlaq Ahmad Mutvalli
Partner

Membership No.: 181329
UDIN : 26181329PPHUFV5916



Date: 14th May, 2026
Place: Ahmedabad

Standalone Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
A	Non-Current Assets			
	a) Property, Plant & Equipment and Intangible Assets		-	-
	b) Capital Work-in-progress	2	1,249.76	-
	c) Financial Assets			
	- Other Financial Assets	3	2.51	-
	Total Non-Current Assets		1,252.27	-
B	Current Assets			
	a) Inventories	4	3.61	-
	b) Financial Assets			
	- Cash and Cash Equivalents	5	17.79	642.26
	- Other Financial Assets	6	-	2.33
	c) Other Current Assets	7	239.91	337.49
	d) Other Tax Assets (net)	8	1.32	0.26
	Total Current Assets		262.63	982.34
	TOTAL ASSETS		1,514.90	982.34
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	9	990.00	990.00
	b) Other Equity - attributable to owners of the company	10	(103.13)	(8.16)
	Total Equity		886.87	981.84
2	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Borrowings		-	-
	Total Non-Current Liabilities		-	-



Standalone Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
B	Current Liabilities			
a)	Financial Liabilities			
-	Short Term Borrowings	11	275.71	-
-	Trade payables	12		
(i)	Total outstanding dues of other than Micro Enterprise and Small Enterprises		315.92	-
(ii)	Total outstanding dues of Micro Enterprise and Small Enterprises		28.38	-
b)	Short-Term Provisions	13	4.45	0.50
c)	Other Current Liabilities	14	3.56	-
	Total Current Liabilities		628.02	0.50
	Total Liabilities		628.02	0.50
	TOTAL EQUITY & LIABILITIES		1,514.90	982.34

The accompanying notes are integral part of these standalone financial statements 1-28

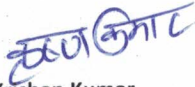
As per report of even date
For, Keyur Shah & Associates
Chartered Accountants
F.R. No: 333288W




Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 14th May, 2026
Place :- Ahmedabad

For and on behalf of the Board of Directors
For, Thermotech Research Laboratory Private Limited


Krishan Kumar
Director
(DIN: 10972613)

Date :- 14th May, 2026
Place :- Neemrana


Kamal Singh
Director
(DIN: 10972614)



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714

Standalone Statement of Profit & Loss for the Year ended 31st March, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Income			
	a) Revenue from operations		-	-
	b) Other income	15	10.65	2.59
	Total Income		10.65	2.59
II	Expenses			
	a) Cost of materials consumed	16	8.61	-
	b) Employee Benefit Expenses	17	32.95	-
	c) Finance costs	18	0.01	0.01
	d) Other Expenses	19	64.05	10.74
	Total Expenses		105.62	10.75
III	Profit Before Exceptional / Prior Period Item Tax (I-II)		(94.97)	(8.16)
IV	Prior Period Item			
V	Profit Before Tax (III+IV)		(94.97)	(8.16)
VI	Tax Expense			
	a) Current tax		-	-
	b) Deferred tax (Liability) / Assets		-	-
	Total Tax Expenses		-	-
VII	Profit After Tax (PAT) (V-VI)		(94.97)	(8.16)
VIII	Other Comprehensive (Income) / Expense			
	a) Items that will not be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	Total Other Comprehensive Income		-	-
IX	Total Comprehensive Income for the Year (VII-VIII)		(94.97)	(8.16)
X	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic	20	(0.96)	(0.08)
	b) Diluted	20	(0.96)	(0.08)
	The accompanying notes are integral part of these standalone financial statements	1-28		

As per report of even date
For, Keyur Shah & Associates
Chartered Accountants
F.R. No: 333288W

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 14th May, 2026
Place :- Ahmedabad



For and on behalf of the Board of Directors
For, Thermotech Research Laboratory Private Limited

Krishan Kumar
Director
(DIN: 10972613)

Date :- 14th May, 2026
Place :- Neemrana

Kamal Singh
Director
(DIN: 10972614)



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714
Standalone Statement of changes in equity for the year ended on 31st March, 2026

A. Equity Share Capital		(Rs. in Lakhs)
Particulars	Amount	
As at 1 April, 2025	990.00	
Changes in Equity Share Capital due to prior period errors	-	
Changes in Equity Share Capital during the year	-	
As at 31 March, 2026	990.00	
Particulars	Amount	
As at 1 April, 2024	-	
Changes in Equity Share Capital due to prior period errors	-	
Changes in Equity Share Capital during the year	990.00	
As at 31 March, 2025	990.00	

B. Other Equity				(Rs. in Lakhs)
Particulars	Reserves & Surplus Retained earnings	Other Comprehensive Income	Total	
Balance as at 1 April, 2025	(8.16)		(8.16)	
Net Profit/ (Loss) during the Year	(94.97)		(94.97)	
Balance as at 31st March, 2026	(103.13)	-	(103.13)	
Particulars	Reserves & Surplus Retained earnings	Other Comprehensive Income	Total	
Balance as at 1 April, 2024	-	-	-	
Net Profit/ (Loss) during the Year	(8.16)	-	(8.16)	
Balance as at 31st March, 2025	(8.16)	-	(8.16)	

Nature and Purpose of Reserves
(a) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.
The accompanying notes are integral part of these standalone financial statements.

As per report of even date
For, Keyur Shah & Associates
Chartered Accountants
F.R. No: 333288W



Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 14th May, 2026
Place :- Ahmedabad

For and on behalf of the Board of Directors
For, Thermotech Research Laboratory Private Limited

Krishan Kumar
Director
(DIN: 10972613)

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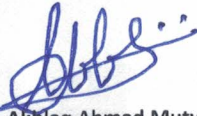
Standalone Cash Flow Statement for the year ended on 31st March, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit Before Tax and Extraordinary Items	(94.97)	(8.16)
	Adjustments For:		
	Interest Received	(10.65)	(2.59)
	Interest and Finance Charges	0.01	0.01
	Operating Profit before working capital changes	(105.61)	(10.74)
	(a) Adjustment For:		
	(i) Changes in Inventories	(3.61)	-
	(ii) Changes in Other Financial Asset	2.33	(2.33)
	(iii) Changes in Other Current Asset	97.59	(337.49)
	(iv) Changes in Trade Payables	344.30	-
	(v) Changes in Other Financial Liabilities	3.56	-
	(vi) Changes in Other Tax Assets (net)	0.26	(0.26)
	(vii) Changes in Short Term Provisions	3.95	0.50
	Cash Generated from Operations	342.77	(350.32)
	Income Taxes Paid	(1.32)	-
	Net Cash From /(Used In) Operating Activities (A)	341.45	(350.32)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/Sale of Capital Work in Progress	(1,249.76)	-
	Changes in Other Financial Asset	(2.51)	-
	Interest Received	10.65	2.59
	Net Cash From /(Used In) Investing Activities (B)	(1,241.62)	2.59
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Shares	-	990.00
	Interest and Finance Charges	(0.01)	(0.01)
	Proceeds from Short Term Borrowing	275.71	-
	Net Cash From Financing Activities (C)	275.70	989.99
	Net Increase / Decrease in Cash and Cash Equivalents (A)+(B)+(C)	(624.47)	642.26
	Cash and Cash equivalents at the beginning of the year	642.26	-
	Cash and Cash equivalents at the end of the year	17.79	642.26

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per report of even date
For, Keyur Shah & Associates
Chartered Accountants
F.R. No: 333288W


Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 14th May, 2026
Place :- Ahmedabad



For and on behalf of the Board of Directors
For, Thermotech Research Laboratory Private Limited


Krishan Kumar
Director
(DIN: 10972613)

Date :- 14th May, 2026
Place :- Neemrana


Kamal Singh
Director
(DIN: 10972614)



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

NOTE - 1 - Notes to the Financial Statements for the year ended on 31st March, 2026

1.1 Company Overview:

Thermotech Research Laboratory Private Limited ('the Company') is a private limited Company domiciled and incorporated in India. The registered office of the Company is located at A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714.

The company is engaged in establishing a HVAC & R laboratory in India that provides advanced testing, rapid and accurate results, HVAC & R services, and professional training and skills development for engineers and technicians.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets
- (c) Certain Property Plant And Equipment Which are Revalued (if any).

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

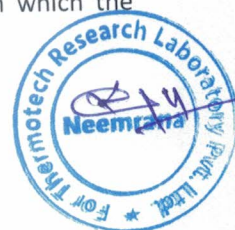
The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

1.3.4 Property, Plant and Equipment
(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Based on technical evaluation carried out by management, depreciation on fixed assets has been provided on the Straight line method as per the useful life and residual value prescribed Schedule II to the Companies Act, 2013. Residual value has been assessed at 5% of cost of the assets.

Depreciation and amortization on addition to fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortization on sale/ discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Individual assets costing Rs. 5,000 or below are depreciated/ amortized in full in the year of purchase. Depreciation/ Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the depreciation/ amortization period is changed accordingly.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

Asset	Useful Life
Factory Building	30 years
Computers	3 years
Plant & machinery (Tools & dies)	3 years
Plant & machinery (solar plant)	15 years
Plant & machinery (others)	15 years
Electrical installation	10 years
Furniture & fixtures	10 years
Office equipment	5 years
Motor Vehicles	8 years

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a “Capital Work-in-Progress”. The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as “Other Current Assets”.

(c) Intangible Assets

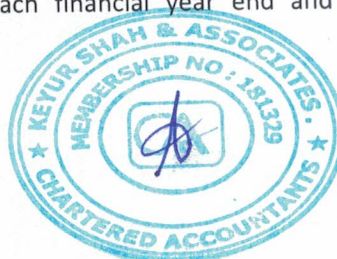
Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company’s intangible assets comprises assets with finite useful life which are amortized on a straight-line basis over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Investment Properties

Investment properties (if any), are measured initially at cost, including transaction costs. Subsequent to initial recognition. Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Long-term investments are stated at cost. Provision for diminution in the value of Long-Term investment is being made only if such decline is of other than temporary in nature in the opinion of management. Current investments are stated at lower of cost or fair value.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

1.3.7 Inventories

Inventory includes raw material, work in progress, finished goods and stock in trade.

- a) Inventories values at lower of cost or net realisable value. Cost includes purchase price, taxes (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used.
- b) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.
- c) The comparison of cost or net realisable value is made on item by item basis.
- d) Stock of Finished Goods and Work in Progress are valued at lower of cost or net realizable value and cost is determined by taking material, labour and related overheads
- e) Scrap is valued at cost or net realizable value whichever is lower.

1.3.8 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.9 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

1.3.10 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized on accrual basis.

1.3.11 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

1.3.12 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.13 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at amortized Cost (AC)

A Financial Asset is measured at amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.



Thermotech Research Laboratory Private Limited

(Financial Statements as at 31st March, 2026)

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.14 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



Thermotech Research Laboratory Private Limited

(Financial Statements as at 31st March, 2026)

1.3.15 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

De-recognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

1.3.16 De-recognition of Financial Instruments

The Company de-recognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a financial liability) is de-recognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.17 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

1.3.18 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.19 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in only establishing a HVAC & R laboratory in India that provides advanced testing, rapid and accurate results, HVAC & R services, and professional training and skills development for engineers and technicians hence in view of which the disclosure requirement of segment reporting is not applicable to company.

1.3.20 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

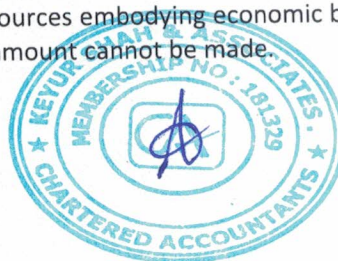
1.3.21 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.22 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

1.3.23 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.24 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortized.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.25 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.26 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.27 Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

MCA vide notification dated May 7, 2025, issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, introducing amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and consequential amendments to Ind AS 101 – First-time Adoption of Indian Accounting Standards.



Thermotech Research Laboratory Private Limited
(Financial Statements as at 31st March, 2026)

Further, MCA vide notification dated August 13, 2025, issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 12 – Income Taxes, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures.

The Company has evaluated the impact of the aforesaid amendments and concluded that they do not have any material impact on its standalone financial statements, except for additional disclosure requirements, wherever applicable.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

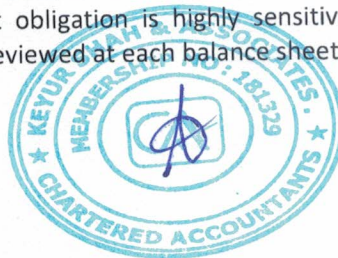
The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortized over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.



Thermotech Research Laboratory Private Limited

(Financial Statements as at 31st March, 2026)

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrer Jat, Alwar, Bahrer, Rajasthan, India, 301714
Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

Note - 2- Capital Work-In-Progress

Particulars	Asset in WIP	Total
Gross Block		
As at 31st March, 2025	-	-
Additions	1,249.76	1,249.76
Capitalised During the Year	-	-
As at 31st March, 2026	1,249.76	1,249.76

Capital Work-in-progress ageing Schedule

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	1,249.76	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-



Note - 3 -Other Financial Assets		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured - Considered Good		
Security Deposits against Supply	2.51	-
Security Deposits Others	2.51	-
Total		

Note - 4 - Inventories		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	3.61	-
Total	3.61	-

Note :- Raw Materials, Work in Progress, Stores, Spares, Finished Goods and Scrap are valued at cost or net realisable value whichever is less.

Note - 5 - Cash & Cash Equivalents		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Balance	17.79	17.26
In Current Accounts	-	625.00
In Deposit Accounts (maturity within 3 months from reporting date)	-	-
Total	17.79	642.26

Note: Cash-in-hand is taken as certified by the management

Note - 6 - Other Financial Assets		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Financial Assets	-	2.33
Interest Receivable from FD	-	2.33
Total		

Note - 7 - Other Current Assets		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances		337.44
Advance for Capital Goods	-	-
Advance for Supplier	6.17	-
Advance for Expenses	0.38	-
Others	0.64	-
Prepaid Expenses	232.72	0.05
GST Receivable	239.91	337.49
Total		

Note - 8 - Other Tax Assets		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Income Tax/ TDS (Net of provision, if any)	1.32	0.26
Total	1.32	0.26

Note - 9 - Equity Share Capital		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
99,00,000 (Previous Year 99,00,000) Equity Shares of Rs. 10 each fully paid up	990.00	990.00
	990.00	990.00
Issued, Subscribed & Paid up		
99,00,000 (Previous Year 99,00,000) Equity Shares of Rs. 10 each fully paid up	990.00	990.00
Total	990.00	990.00

Notes:

Note: 9.1 - Rights, Preferences and Restrictions Attached to Equity shares :
The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.



a) Details of Shares held by each shareholder holding more than 5% of share capital			
PARTICULARS	As at 31st March, 2026		
	No of Shares	% held	% Change
Equity Shares			
KRN Heat Exchangers & Refrigeration Limited	9,900,000.00	100%	0%
As at 31st March, 2025			
PARTICULARS	No of Shares	% held	% Change
Equity Shares			
KRN Heat Exchangers & Refrigeration Limited	9,900,000.00	100%	100%
b) Details of Shares held by Promoter of the company and change in stake of the company during the year			
PARTICULARS	As at 31st March, 2026		
	No of Shares	% held	% Change
Equity Shares			
KRN Heat Exchangers & Refrigeration Limited	9,900,000.00	100%	0%
As at 31st March, 2025			
PARTICULARS	No of Shares	% held	% Change
Equity Shares			
KRN Heat Exchangers & Refrigeration Limited	9,900,000.00	100%	100%

Note - 10 - Other Equity		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Balance at the beginning of the year	(8.16)	-
Add: Net Profit/(Net Loss) For the year	(94.97)	(8.16)
Balance at the end of the year	(103.13)	(8.16)
TOTAL	(103.13)	(8.16)
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	-	-
Changes during the year	-	-
Balance at the end of the year	-	-
Total Other Equity	(103.13)	(8.16)

Note - 11 - Short Term Borrowings		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans from Related Parties		
KRN Heat Exchanger & Refrigeration Limited	275.71	-
Total	275.71	-

Note :-Refer Note Number 11(A) for Term & Condition related to Borrowing Taken By Company



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahror Jat, Alwar, Bahror, Rajasthan, India, 301714

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

11 (A) Term & Condition related to Borrowing Taken By Company

(Rs. in Lakhs)

SNo.	Lender	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	KRN Heat Exchanger & Refrigeration Limited	275.71	12.00%	Repayable on Demand	Unsecured	Unsecured



(Rs. in Lakhs)

Note - 12 - Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables Others		
Trade Payables for Capital Goods	284.80	-
Trade Payables for Expenses	31.12	-
Total	315.92	-
Trade Payables MSME		
Trade Payables for Supplies	0.21	-
Trade Payables for Expenses	28.17	-
Total	28.38	-
Total	344.30	-

Refer Note No. 12.1 for aging of Trade Payables.

Note:-

Based on and to the extent of information obtained available with the Company, with regard to the status of their suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT), on which the auditors have relied, the disclosure requirement with regard to the payment made/ due to Micro, Small and Medium Enterprises are given below.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting period/year:		
• Principal amount remaining unpaid	28.38	-
• Interest due and unpaid interest	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting Period/year;	-	-
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 period/year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahror Jat, Alwar, Bahror, Rajasthan, India, 301714
Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

Note – 12.1 – Trade Payables Ageing Schedule

(Rs. in Lakhs)						
Year ended 31st March, 2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	28.38	-	-	-	28.38
Others	-	315.92	-	-	-	315.92
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	344.30	-	-	-	344.30

(Rs. in Lakhs)						
Year ended 31st March, 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-

Note :- Trade Payable Ageing schedule is given by management.



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714
Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

Note - 13 - Short Term Provisions		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expense	4.45	0.50
Total	4.45	0.50

Note - 14 - Other Current Liabilities		
Particulars		
Statutory Dues - TDS / TCS Payable	3.56	-
Total	3.56	-



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

(Rs. in Lakhs)

Note - 15 - Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on FD	10.65	2.59
Total	10.65	2.59

Note - 16 - Cost Of Materials Consumed

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock at the beginning of the year	-	-
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	12.22	-
Less : Closing Stock at the end of the year	3.61	-
Total	8.61	-

Note - 17 - Employee Benefit Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Wages & Other Benefits	28.75	-
Staff Welfare Expenses	4.20	-
Total	32.95	-

Note - 18 - Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Expenses to Bank		
Bank Charges	0.01	0.01
Total	0.01	0.01

Note - 19 - Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Manufacturing & Service Cost		
Electricity Expenses	16.93	-
Freight & Carriage (Inward)	0.15	-
Import Clearance Expenses	0.13	-
Custom Duty Expenses	0.09	-
Total Manufacturing & Service Cost	17.30	-
Administration, Selling & Other Expenses		
Audit Fees	0.50	0.25
Business Promotion Expenses	0.57	-
Conveyance & Travelling Expenses	3.91	-
Fees Rates Duties & Taxes	1.66	10.24
Insurance Expenses	0.67	-
Office Expenses	0.02	-
Repairs & Maintenance Expenses	0.08	-
Other Expenses	0.14	-
Legal & Professional Charges	2.34	0.25
Tax Expenses	0.17	-
Rent Expenses	36.69	-
TOTAL Administration, Selling & Other Expenses	46.75	10.74
TOTAL	64.05	10.74



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714
Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

Note- 20 - Earnings Per Share (EPS)

Particulars	Year ended	Year ended
	31st March, 2026	31st March, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	(94.97)	(8.16)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	9,900,000	9,900,000
Basic/Diluted Earnings/ (Loss) Per Share	(0.96)	(0.08)
Nominal Value of Equity Shares	10.00	10.00

Note- 21 - Segment Reporting

As the company operates in a single business segment and within a single geographical segment, the disclosure requirements in Annexure A as required by Ind AS - 108 are not applicable.

Note- 22- Contingent Liabilities and Capital Commitments

Particulars	Year ended	Year ended
	31st March, 2026	31st March, 2025
(I) Contingent Liabilities		
a) Corporate Guarantees given By Company	-	-
b) Bank Guarantees	-	-
c) Under Goods and Services Tax	-	-

Note - 23 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, and mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March, 2026		
	Amortised Cost *	FVTPL **	FVTCOI
Assets Measured at			
Investments*	-	-	-
Trade receivables	-	-	-
Cash and Cash Equivalent	17.79	-	-
Other Bank Balances	-	-	-
Loans	2.51	-	-
Other Financial Assets	-	-	-
Total	20.30	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current	275.71	-	-
Trade payables	344.30	-	-
Other Financial Liabilities	3.56	-	-
Total	623.57	-	-

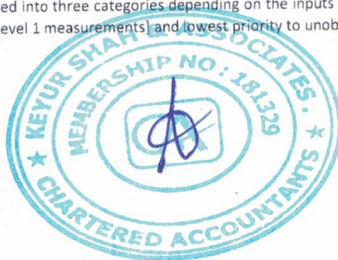
Particulars	As at 31st March, 2025		
	Amortised Cost *	FVTPL **	FVTCOI
Assets Measured at			
Trade receivables	-	-	-
Cash and Cash Equivalent	642.26	-	-
Other Bank Balances	-	-	-
Loans	-	-	-
Other Financial Assets	2.33	-	-
Total	644.59	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current	-	-	-
borrowings)	-	-	-
Trade payables	-	-	-
Other Financial Liabilities	-	-	-
Total	-	-	-

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714
Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk
Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: " Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

C. Credit Risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.
The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.
Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other Financial Assets	Life time expected credit loss (When there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	Year ended 31st March, 2026	As at 31st March, 2025
Low Credit Risk		
Cash and cash equivalents	17.79	642.26
Bank Balances other than above	-	-
Loans	-	-
Other Financial Assets	2.51	2.33
Moderate/ High Credit Risk	-	-
Total	20.30	644.59



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714
Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Annexure "A"

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	Year ended	Year ended
	31st March, 2026	31st March, 2025
Total Borrowings	275.71	0.00
Less: Cash and Cash Equivalents	17.79	642.26
Net Debt (A)	257.92	642.26
Total Equity (B)	886.87	981.84
Capital Gearing Ratio (B/A)	3.44	1.53

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 24 – Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 25 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already Disclosed.



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714

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

Note - 26 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS-24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

Details of related party transactions during the year ended 31st March, 2026 and 31st March, 2025 and balances outstanding as at 31st March, 2026 and 31st March, 2025.

Sr. No.	Name Of Relationship	Name Of Related Parties
1	Holding Company	KRN Heat Exchanger & Refrigeration Limited
2	Sister Concern	KRN HVAC Products Private Limited

A) Details of related party transaction		(Rs. in Lakhs)	
SR NO.	Particulars	Transaction Value for the year ended 31st March, 2026	Transaction Value for the year ended 31st March, 2025
1	Loan borrowed (Taken)		
	KRN Heat Exchanger & Refrigeration Limited	275.71	-
2	Purchase		
	KRN HVAC Products Private Limited	25.97	-
B) Details of balance outstanding at the year end.			
Sr. No.	Particulars	Outstanding As on 31st March, 2026	Outstanding As on 31st March, 2025
1	Unsecured Borrowings		
	KRN Heat Exchanger & Refrigeration Limited	275.71	-



Thermotech Research Laboratory Private Limited
CIN: U72100RJ2025PTC100403
A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714

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

Annexure "A"
Maturity Table of Financial Liabilities

(Rs. in Lakhs)					
As at 31st March, 2026					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	275.71	-	-	-	275.71
Less: IND AS Effect					-
Total	275.71	-	-	-	275.71
Trade payables	344.30	-	-	-	344.30
Total	620.01	-	-	-	620.01

(Rs. in Lakhs)					
As at 31st March, 2025					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	-	-	-	-	-
Less: IND AS Effect					-
Total	-	-	-	-	-
Trade payables	-	-	-	-	-
Total	-	-	-	-	-



Thermotech Research Laboratory Private Limited

CIN: U72100RJ2025PTC100403

A-75, Green Acres, Neemrana, Bahrar Jat, Alwar, Bahrar, Rajasthan, India, 301714

Note – 27 - Additional regulatory information

A)The Company does not own any Property, Plant and Equipment . Hence, reporting on the holding of title deeds is not applicable.

B)The Company does not have any investment property.

C)The Company does not own any Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets. Thus reporting related to PPE revaluation are not applicable.

D)There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026.

E)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.

F)The company is not declared willful defaulter by any bank or financial institution or other lender.

G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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 on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) Corporate Social Responsibility :

The Company does not meet criteria specified under Section 135(1) of the Companies Act, 2013, for the applicability of CSR obligations. Accordingly, the provisions related to Corporate Social Responsibility are not applicable for the financial year 2024-2025.

N) "The Company has not obtained any secured borrowings from banks, financial institutions, NBFCs or other lenders requiring creation and registration of charges under the provisions of the Companies Act, 2013. Accordingly, there are no charges or satisfaction of charges pending registration with the Registrar of Companies as at 31st March, 2026.

O) The Company does not have any subsidiary as at March 31, 2026. Accordingly, the provisions relating to the restriction on the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.



Note- 28 - Accounting Ratios:

		(Rs. in Lakhs)		
Sr. No.	Ratio	As at 31st March, 2026	As at 31st March, 2025	% change
A	Current ratio (In times)			
	Current Assets	262.63	982.34	
	Current Liabilities	628.02	0.50	
	Current ratio (In times)	0.42	1964.68	-99.98%
B	Debt-Equity Ratio (in times)			
	Total Debts	275.71	-	
	Share Holder's Equity + RS	886.87	981.84	
	Debt-Equity Ratio	0.31	NA	NA
C	Return on Equity Ratio (in %)			
	Net After Tax	(94.97)	(8.16)	
	Average Share Holder's Equity	934.355	490.92	
	Return on Equity Ratio,	-10.16%	-1.66%	-511.50%
D	Net capital turnover ratio (In times)			
	Revenue from Operations	-	-	
	Net Working Capital	(365.39)	981.84	
	Net capital turnover ratio	NA	NA	NA
E	Net profit ratio (in %)			
	Net Profit	(94.97)	(8.16)	
	Revenue form Operation	-	-	
	Net profit ratio	NA	NA	NA
F	Return on Capital employed (in %)			
	Earnings Before Interest and Taxes	(94.96)	(8.15)	
	Capital Employed	1,162.58	981.84	
	Return on Capital employed	-8.17%	-0.83%	-884.02%
G	Return on investment (in %)			
	Income Generated from Investment Funds	10.65	2.59	
	Invested funds	-	-	
	Return on investment	NA	NA	NA

* Reason for variance More than 25 %

- 1Current ratio (In times)
The current ratio declined due to a reduction in current assets, primarily driven by a decrease in cash balances and an increase in current liabilities, mainly on account of higher trade payables.
- 2Return on Equity Ratio (in %)
ROE decreased due to higher net losses during FY 2025-26, primarily driven by increased employee and other operating expenses, leading to a higher negative return on Shareholders' equity.
- 3Return on Capital employed (in %)
ROCE decreased due to higher operating losses during the year, primarily driven by increased employee and other operating expenses and higher capital employed due to addition of Long-term borrowings

As per report of even date
For, Keyur Shah & Associates
Chartered Accountants
F.R. No: 333288W

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 14th May, 2026
Place :- Ahmedabad



For and on behalf of the Board of Directors
For, Thermotech Research Laboratory Private Limited

Krishan Kumar
Director
(DIN: 10972613)

Date :- 14th May, 2026
Place :- Neemrana

Kamal Singh
Director
(DIN: 10972614)

