JKM Research Farm Limited
CIN:U85110KA1994PLC016696
Balance Sheet as on 31 March 2026
All amounts are in INR Lakhs unless otherwise stated

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	2,410	2,410
b) Investment	4	-	-
Total non-current assets		**2,410**	**2,410**
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	10	22
(i) Other current financial assets	6	259	241
Total current assets		**269**	**263**
Total assets		**2,679**	**2,673**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500	500
Other equity	8	2,173	2,158
Total equity		**2,673**	**2,658**
Liabilities			
Current liabilities			
Financial liabilities			
Other current financial liabilities	9	2	11
Current tax liabilities	10	3	2
Other current liabilities	11	1	2
Total current liabilities		**6**	**15**
Total liabilities		**6**	**15**
Total equity and liabilities		**2,679**	**2,673**

See accompanying notes to the financial statements

for and on behalf of Board of Directors of
JKM Research Farm Limited

Sd/-

Chalapathi P
Director
DIN: 08087615

JKM Research Farm Limited
CIN:U85110KA1994PLC016696
Statement of profit and loss for the year ended 31 March 2026
All amounts are in INR unless otherwise stated except for earnings per share information

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	-	-	-
Other income	12	69	66
Total income		**69**	**66**
Expenses			
Depreciation and amortisation expense	3	-	-
Other expenses	13	46	40
Total expenses		**46**	**40**
Profit for the year before tax		**23**	**26**
Current tax	22	8	8
Deferred tax	22	-	-
Total tax expense		**8**	**8**
Profit for the year		**15**	**18**
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**15**	**18**
Earnings per equity share (face value of INR 10 each)			
Basic and diluted (in INR)	21	0.30	0.36
Number of weighted average outstanding shares used in computing earning per share		50,00,000	50,00,000

See accompanying notes to the financial statements

for and on behalf of Board of Directors of
JKM Research Farm Limited

Sd/-

Chalapathi P
Director
DIN: 08087615

JKM Research Farm Limited
CIN:U85110KA1994PLC016696
Statement of cash flows for the year ended 31 March 2026
All amounts are in INR Lakhs unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	23	26
Adjustments for:		
Depreciation and amortisation expense	-	-
Operating cash flows before working capital changes	**23**	**26**
Changes in operating assets and liabilities		
Decrease/(Increase) in other financial assets	(18)	(18)
Increase/(Decrease) in other financial liabilities	(9)	7
Increase/(Decrease) in other liabilities	(1)	2
Cash generated from operations	**(5)**	**17**
Income taxes paid	(7)	(8)
Net cash used in operating activities (A)	**(12)**	**9**
Cash flows from investing activities	-	-
Net cash used in investing activities (B)	**-**	**-**
Cash flows from financing activities	-	-
Net cash flow from financing activities (C)	**-**	**-**
Net (Decrease)/ Increase in cash and cash equivalents (A + B +C)	**(12)**	**9**
Cash and cash equivalents at the beginning of the year	22	13
Cash and cash equivalents at the end of the year	**10**	**22**
Components of cash and cash equivalents (Refer note 5)		
Cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
- in current accounts	10	22
Cash and cash equivalents at the end of the year	**10**	**22**

See accompanying notes to the financial statements

for and on behalf of Board of Directors of
JKM Research Farm Limited

Sd/-

Chalapathi P
Director
DIN: 08087615

JKM Research Farm Limited
CIN:U85110KA1994PLC016696
Statement of Changes in Equity for the year ended 31 March 2026
All amounts are in INR Lakhs unless otherwise stated

(A) Equity share capital

Current reporting period

Balance as at 01 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
500	-	**500**

Previous reporting period

Balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
500	-	**500**

(B) Other equity

Particulars	Reserves and Surplus		Total equity attributable to equity holders of the Company
	Subsidy received	Retained earnings	
Balance as at 01 April 2025	**25**	**2,133**	**2,158**
Profit for the year	-	15	15
Balance as at 31 March 2026	**25**	**2,148**	**2,173**
Balance as at 01 April 2024	**25**	**2,115**	**2,140**
Profit for the year	-	18	18
Balance as at 31 March 2025	**25**	**2,133**	**2,158**

See accompanying notes to the financial statements

for and on behalf of Board of Directors of
JKM Research Farm Limited

Sd/-

Chalapathi P
Director
DIN: 08087615

JKM Research Farm Limited
CIN:U85110KA1994PLC016696
Notes to the financial statements for the year ended 31 March 2026
All amounts are in INR Lakhs unless otherwise stated

1 Corporate information

JKM Research Farm Limited ("the Company") is a Company incorporated on 09 December 1994 under the provisions of the Companies Act, 1956 ('the Act') and domiciled in India and has its registered office at Bangalore, India.

2 Material accounting policies

A Statement of compliance

These annual financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules (as amended from time to time) and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented unless otherwise stated.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise mentioned.

C Basis of Measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been accounted for as follows:

i) Certain financial assets and liabilities that are qualified to be measured at fair value;

D Use of estimate

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent liabilities and assets on the date of the financial statements and the reported amount of revenue and expenses for the year. Accounting estimates could change from period to period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Assumptions and estimation uncertainties

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in the following notes:

Income taxes- Note 22:

In assessing the realisability of deferred tax assets, the Management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Provisions and contingencies- Note 14 :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

Impairment of financial assets- Note 4 and 6 :

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement 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.

E Measurement of fair values

Certain accounting policies and disclosures of the Company requires use of valuation techniques in measuring the fair value of some of the company's financial assets and liabilities where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. 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. Management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised 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 categorised 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.

Further information about the assumptions made in measuring fair values is included in Note 17: financial instruments.

F Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation (which includes capitalised borrowing costs, if any) and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing an asset to working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

Borrowing cost directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are capitalized to the extent they relate to the period till such assets are ready to be put to use.

Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other non current assets and the cost of the assets not put to use before such date are disclosed under Capital work in progress.

G Investments in subsidiaries

Investment in equity shares in subsidiaries is carried at deemed cost in the financial statements.

H Financial Instruments

Initial recognition

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ('SPPI').

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the statement of the profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the EIR method.

(ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

c) Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

I Impairment

(i) Financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables.

ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(i) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

J Taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below:

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax is not recognized for:

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realized. Deferred tax assets, unrecognized or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

K Provisions (other than employee benefits)

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. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

L Contingent Liability

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

M Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

N Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals 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.

O Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.
Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

P Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, rebates and other similar allowances.

(i) Services

Rental income is recognised on an accrual basis in accordance with the terms of the relevant agreements.

(ii) Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Q Segment

Segments have been identified taking into account the nature of services, the differing risks and returns, the organisational structure and the internal reporting system.

R Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has led to amendments in the following Ind AS, which are applicable to the Company from April 1, 2026.

The Company is currently evaluating the impact of these amendments on its financial statements.

Amended Ind AS:

Ind AS 1 – Presentation of Financial Statements

Ind AS 10 – Events After the Reporting Period

JKM Research Farm Limited
CIN:U85110KA1994PLC016696
Notes to the financial statements for the year ended 31 March 2026
All amounts are in INR Lakhs unless otherwise stated

3 Property, plant and equipment

Particulars	Land	Building	Plant and machinery	Furniture and fixture	Vehicles	Total
Gross carrying amount						
Balance as at 1 April 2024	2,410	72	120	1	5	2,608
Addition	-	-	-	-	-	-
Balance as at 31 March 2025	**2,410**	**72**	**120**	**1**	**5**	**2,608**
Balance as at 1 April 2025	2,410	72	120	1	5	2,608
Addition	-	-	-	-	-	-
Balance as at 31 March 2026	**2,410**	**72**	**120**	**1**	**5**	**2,608**
Accumulated depreciation						
Balance as at 1 April 2024	-	72	120	1	5	198
Depreciation for the year	-	-	-	-	-	-
Balance as at 31 March 2025	**-**	**72**	**120**	**1**	**5**	**198**
Balance as at 1 April 2025	-	72	120	1	5	198
Depreciation for the year	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**72**	**120**	**1**	**5**	**198**
Net Carrying amount						
As at 31 March 2026	**2,410**	**-**	**-**	**-**	**-**	**2,410**
As at 31 March 2025	**2,410**	**-**	**-**	**-**	**-**	**2,410**

Note: Title deeds of immovable property are held in the name of the Company.

4 Investment

Particulars	As at 31 March 2026	As at 31 March 2025
Nil equity shares (31 March 2025: 10 equity shares) of face value of INR 10 each fully paid of JKM Automotive Limited*	-	-
1 equity shares (31 March 2025: 1 equity shares) of face value of INR 10 each fully paid of JKM Erla Automotive Limited*#	-	-
	-	**-**

JKM Automotive Limited was struck off from the Register of Companies with effect from 27 June 2025. The investment had no carrying value as at the reporting date.

*Amount is less than a lakh

5 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	-
Balances with banks		
-in current accounts*	10	22
	10	**22**
Cash and cash equivalents as defined in Ind AS 7 "Statements of Cash Flows"	10	22

*Amount is less than a lakhs

6 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Rent receivable from related party (Refer note 20)	257	233
Other receivables	1	1
Advance for supply of goods and services	-	6
Security deposit	1	1
	259	**241**

7 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
6,000,000 (31 March 2025: 6,000,000) equity shares of par value of INR 10 each	600	600
	600	**600**
Issued, subscribed and fully paid up		
Equity shares		
5,000,000 (31 March 2025: 5,000,000) equity shares of par value of INR 10 each	500	500
	500	**500**

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

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
At the commencement of the year	50,00,000	500	50,00,000	500
Movement during the year	-	-	-	-
At the end of the year	**50,00,000**	**500**	**50,00,000**	**500**

Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

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

The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

Details of shareholders holding more than 5% of equity shares in the Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Dynamatic Technologies Limited (Parent entity)	49,99,930	99.99%	49,99,930	99.99%

8 Other equity (Refer the statement of changes in equity for detailed movement of each component of other equity)

Particulars	As at 31 March 2026	As at 31 March 2025
Subsidy received [refer below note (i)]	25	25
Retained earnings [refer below note (ii)]	2,148	2,133
Total other equity	**2,173**	**2,158**

(i) Subsidy received

The Company has received subsidy from National Horticulture Board under back ended subsidy scheme.

(ii) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the loss after tax is transferred from the statement of profit and loss to the retained earnings account.

JKM Research Farm Limited
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Notes to the financial statements for the year ended 31 March 2026
All amounts are in INR Lakhs unless otherwise stated

9 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Accrued expenses	2	11
	2	**11**

10 Current tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax, net of advance tax and tax deducted at source	3	2
	3	**2**

11 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	1	2
	1	**2**

12 Other income

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income	48	48
Agricultural income	20	18
Write-back of liabilities	1	-
	69	**66**

13 Other expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Agricultural expense	18	8
Wages	8	8
Security charges	12	11
Legal and professional fees	5	12
Miscellaneous expense	3	1
	46	**40**

14 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Below are the Liabilities to the extent not provided for, classified as follows:		
a) Claims against the company not acknowledged as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil

15 Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Commitments, to the extent not provided for, classified as follows		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other commitments (specify nature) liable	Nil	Nil

16 Segment information

Segment has been identified taking into account the nature of services, the differing risks and returns, the organisational structure and the internal reporting system. The Company operates in a single business segment and a single geographical segment. Accordingly, no separate segment information is required under Ind AS 108

17 Financial instruments - fair value and risk management

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities including their levels in fair value hierarchy:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Particulars	Carrying amount	Fair value		
	31 March 2026	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	10	-	-	-
Other financial assets	259	-	-	-
Total financial assets	**269**	**-**	**-**	**-**
Financial liabilities measured at amortised cost				
Other financial liabilities	2	-	-	-
Total financial liabilities	**2**	**-**	**-**	**-**

Particulars	Carrying amount	Fair value		
	31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	22	-	-	-
Other financial assets	241	-	-	-
Total financial assets	**263**	**-**	**-**	**-**
Financial liabilities measured at amortised cost				
Other financial liabilities	11	-	-	-
Total financial liabilities	**11**	**-**	**-**	**-**

Investment in equity shares of subsidiaries are not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements which is scoped out under Ind AS 109.

Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices. This includes investment in equity, preference securities, mutual funds and debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities.

Fair Valuation Method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

A Financial Assets:

Fair value of all the above financial assets except Investments are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

B Financial Liabilities:

Other financial liabilities: Fair values of other financial liabilities are measured at balance sheet date value, as most of them are settled within a short period and so their fair values are assumed almost equal to the balance sheet date values.

18 Financial risk management

The Company's activities expose to financial risks: credit risk, liquidity risk and market risk.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i) Financing arrangement

The Company maintains the following line of credit:

The table below provides details regarding the contractual maturities of significant financial liabilities for the yearend.

The amounts are gross and undiscounted contractual cash flow and includes contractual interest payment and exclude netting arrangements:

31 March 2026

Particulars	Contractual cash flows				
	Carrying amount	Total	0-1 years	1-5 years	5 years and above
Other financial liabilities	2	2	2	-	-

31 March 2025

Particulars	Contractual cash flows				
	Carrying amount	Total	0-1 years	1-5 years	5 years and above
Other financial liabilities	11	11	11	-	-

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The Company is not exposed to foreign currency risk.

b) Interest rate risk

The Company is not exposed to Interest rate risk.

19 Capital management

The Company's policy is to maintain a stable and strong capital base structure with a focus on total equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value and safeguard its ability to continue as a going concern.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For the purpose of Company's capital management, adjusted net debt is defined as aggregate on non-current borrowing, current borrowing and current maturities of long-term borrowings less cash and cash equivalents and total equity includes issued capital and all other equity reserves.

The Company's adjusted net debt equity ratio were as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Borrowings (current and non-current)	-	-
Less: Cash and cash equivalents	(10)	(22)
Adjusted net debt	(10)	(22)
Total equity	2,673	2,658
Net debt to equity ratio	-	-

The net debt to equity ratio has not been computed, as the Company has not borrowed any money as at the reporting date.

JKM Research Farm Limited
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Notes to the financial statements for the year ended 31 March 2026
All amounts are in INR Lakhs unless otherwise stated

20 Related party transactions

(i) Name of related parties and description of relationship

Name of related party	Description of relationship
Ultimate holding company	Dynamatic Technologies Limited
Directors	Pramila Malhoutra
	Chalapathi P
	Ravichander V

(ii) Related party transactions during the year

Particulars	Related Parties Name	For the year ended	
		31 March 2026	31 March 2025
Rental income	Dynamatic Technologies Limited	48	48

(iii) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars	Related Parties Name	As at 31 March 2026	As at 31 March 2025
Other current financial assets	Dynamatic Technologies Limited	257	233

(iv) No remuneration or compensation was paid to directors/KMP during the year.

21 Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share in INR	0.30	0.36
Diluted earnings per share in INR	0.30	0.36
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share.	15	18
Number of weighted average equity shares used in computing earnings per share	50,00,000	50,00,000

22 Income tax

A Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge	8	8
	8	**8**
Deferred tax:		
Attributable to-		
Origination and reversal of temporary differences	-	-
	-	**-**
Income tax expense reported in the statement of profit and loss	**8**	**8**

B Income tax recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Other Comprehensive income	-	-
Income tax charged to OCI	**-**	**-**

C Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	23	26
Tax using the Company's domestic tax rate 25.17% (31 March 2025: 25.17%)	6	7
Tax effect of expenses not deductible for tax purposes	2	1
Income tax expense	**8**	**8**

23 Additional regulatory information not disclosed elsewhere in the financial statements

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding or transactions with struck off companies.

(ii) The Company has not traded / invested in Crypto currency or virtual currency.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except as disclosed in the financial statements.

(vii) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

24 Ratios

The following are analytical ratios:

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance %
Current ratio #	Current assets	Current Liabilities	44.83	17.53	155.7%
Return on equity ratio	Profit after tax	Average total equity	0.0014	0.0017	-17.2%
Return on capital employed	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.01	0.01	-12.0%
Debt-equity ratio[1]	Total Debt	Total Equity	NA	NA	NA
Debt service coverage ratio[1]	Earning for debt service = Net profit after tax + Depreciation + Interest	Debt Service = Interest + Principal payment	NA	NA	NA
Inventory Turnover ratio[2]	Cost of Goods sold	Average Inventory	NA	NA	NA
Trade receivables turnover ratio [3]	Revenue from Operation	Average trade receivable	NA	NA	NA
Trade payable turnover ratio[4]	Cost of Goods sold+Change in inventories	Average trade Payable	NA	NA	NA
Net Capital turnover ratio[5]	Revenue from Operation	Average working capital	NA	NA	NA
Net profit ratio[5]	Profit after tax	Revenue from Operations	NA	NA	NA
Return on Investment[6]	Income generated from Investments	Time weighted average investment	NA	NA	NA

[1] The Company does not have any debt

[2] The Company does not have any inventory

[3] The Company does not have any trade receivable

[4] The Company does not have any trade payable

[5] The Company does not have any revenue from operation

[6] The Company has not received any income from investment

25 The Company does not have any trade receivables/trade payables as at the reporting date; accordingly ageing disclosures are not applicable.

26 The standalone financial statements were approved for issue by the board of directors on 18 May 2026.

for and on behalf of Board of Directors of
JKM Research Farm Limited

Sd/-

Chalapathi P
Director
DIN: 08087615