

**IndoAsia Agrotech
Fertilizers Ltd
Financial Statement
For
F.Y. 2025-26**

INDEPENDENT AUDITORS' REPORT

To

The Members of

IndoAsia Agrotech Fertilizers Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IndoAsia Agrotech Fertilizers Limited ("the Company"), which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, the loss including total comprehensive income, changes in equity and the cash flows for the year ended on that date

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 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.

Information Other than the Financial Statements and Auditor's Report Thereon

There is no other information declared by the Board of Directors' of the company. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Financial Statements

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



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Our Opinion is not modified in respect of the above matters.

Other Matter

There are no material other matters required to be reported for the period under review. Therefore, our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Management is responsible for using an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and to operate it throughout the year. On the basis of information and explanations given to us and on the basis of our verification, we are of the opinion that the company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and we have not come across any instances where the audit trail feature has been tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention, as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report on internal financials control over financials reporting as per **Annexure-B**; and
- g. In our opinion and according to the information and explanations given to us, the company has not paid any remuneration to any director during the current year.

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, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- d. The management has represented that 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 in one LLP with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.



The management has represented that funds have been received by the Company from promoters with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- f. In our opinion and according to the information and explanations given to us, no dividend has been declared and / or paid during the year by the Company.

Place: Ahmedabad

Date: 21.05.2026

UDIN: 26036416MILQKX6325

For V. D. Shukla & Co.

Chartered Accountants

Firm Registration No.: 110240W



A handwritten signature in blue ink, appearing to read "V. D. Shukla", with a horizontal line underneath.

Vimal D. Shukla

(Proprietor)

MRN: 036416

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

1. The company does not have any tangible fixed assets except CWIP and therefore, this clause is not applicable to the company.
2. The company does not have any inventory therefore this clause is not applicable to the company.
3. During the year the company has made investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore sub-clauses (a) to (f) of this clause is not applicable to the company.
3. In our opinion and according to the information and explanation given to us, the company has not given any loans, made any investments, given any guarantees and security to any one. Hence, the provisions of section 185 and 186 of the Companies Act, 2013 for loans, investments, guarantees and security are not applicable to the company.
4. According to the information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
5. According to the information and explanation given to us, the maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
6. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including 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 any other statutory dues to



the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and documents provided to us, there is no other disputed due of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.

7. According to the information and explanations given to us, we are of the opinion that:

(a) The company has not borrowed any funds from any parties. Therefore, reporting of default in repayment of any outstanding loans or other borrowing to any lender is not applicable to the company.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has not availed any term loan therefore question of application of term loan does not arise.

(d) The company has not raised any short term fund therefore question of utilisation of short term fund does not arise.

(e) The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.

8. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.

(b) The company has made preferential allotment or private placement of equity shares but has not allotted convertible debentures (fully, partially or optionally convertible) during the year.

9. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit



and Auditors) Rules, 2014 with the Central Government.

C) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

10. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company accordingly this clause is not applicable.

11. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013. Where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

12. In our opinion and based on our examination, the company does not have an Internal Audit System and is not required to have Internal Audit System as per Companies Act, 2013.

13. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.

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

(b) The company has not conducted any Non-banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The company is not part of the Group which has more than one CIC as part of the Group.

15. As per our observation from financial statement of the company, the company has incurred cash losses in the financial period under review and also in the immediate preceding financial year.

16. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company.

17. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and



payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty exists as on the date of audit report, and we are also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

18. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.

19. The company is not a holding company and also not required to prepare consolidated financial statements as per the provisions of the Act accordingly this clause is not applicable to the company.

Place: Ahmedabad

Date: 21.05.2026

UDIN: 26036416MILQKX6325



For V. D. Shukla & Co.

Chartered Accountants

Firm Registration No :- 110240W

Vimal D. Shukla

(Proprietor)

MRN: 036416

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **IndoAsia Agrotech Fertilizers Limited** ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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, 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 31 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 Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 21.05.2026

UDIN: 26036416MILQKX6325



For V. D. Shukla & Co.

Chartered Accountants

Firm Registration No :- 110240W



Vimal D. Shukla

(Proprietor)

MRN: 036416

Indoasia Agrotech Fertilizers Limited
Balance Sheet as at 31st March, 2026

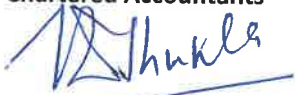
(Rs in '00)

Particulars	Note No.	31 st March, 2026	31 st March, 2025
I. ASSETS			
(1) Non-current assets			
(a) Capital work-in-progress	2	67,219.59	-
(b) Investment in Subsidiary / Associate		-	-
(c) Financial Assets			
(i) Investments	3	20.04	-
(ii) Trade receivables		-	-
(iii) Other Financial Assets	4	100.00	100.00
(d) Deferred tax Assets (Net)			
(e) Other Non-Current Assets	5	1,00,11,997.61	33.87
Total Non - Current Assets		1,00,79,337.24	133.87
(2) Current assets			
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	6	17,354.77	3,590.88
(iv) Bank balances other than (iii) above		-	-
(v) Loans	7	375.96	47.20
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	8	2,651.10	207.75
Total Current Assets		20,381.83	3,845.83
Total Assets		1,00,99,719.07	3,979.70
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	9	70,05,000.00	5,000.00
(b) Other Equity	10	(12,252.16)	(1,279.93)
Total Equity		69,92,747.84	3,720.07
(2) Non-current liabilities			
(a) Provisions		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other non-current liabilities		-	-
Total Non - Current Liabilities		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	30,92,218.63	-
(ii) Trade payables	12		
(a) Towards to Others		434.04	100.00
(b) Towards to MSMEs		-	-
(iii) Other financial liabilities	13	9,302.60	-
(b) Other current liabilities	14	5,015.96	159.63
(c) Provisions		-	-
Total Current Liabilities		31,06,971.23	259.63
Total Equity and Liabilities		1,00,99,719.07	3,979.70

See accompanying notes to the financial statements
As per our attached report of even date.

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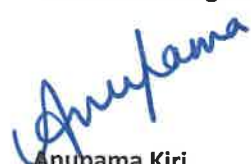
For V.D. Shukla & Co.,
Chartered Accountants



Vimal D. Shukla
Proprietor
Membership No. 036416
Firm Registration No. 110240W
Place : Ahmedabad
Date : 21.05.2026
UDIN : 26036416MILQX6325



For Indoasia Agrotech Fertilizers Limited


Anupama Kiri
Director
[DIN: 01633868]

Place : Ahmedabad
Date : 21.05.2026


Manishkumar Kiri
Director
[DIN: 00198284]

Place : Ahmedabad
Date : 21.05.2026

Indoasia Agrotech Fertilizers Limited
Statement of Profit and Loss for the period ended on 31st March, 2026

(Rs in '00)

Particulars	Note No.	FY 2025-26	16.07.2024 to 31.03.2025
Income			
I Revenue From Operations		-	-
II Other Income		-	-
III Total Income (I+II)		-	-
IV Expenses			
Employee benefits expense		-	-
Finance costs	15	55.29	-
Depreciation and amortization expense		-	-
Other expenses	16	10,916.94	1,279.93
Total expenses (IV)		10,972.23	1,279.93
V Profit/(loss) before exceptional items and tax (I-IV)		(10,972.23)	(1,279.93)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(10,972.23)	(1,279.93)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(10,972.23)	(1,279.93)
X Profit/(loss) For the Period		(10,972.23)	(1,279.93)
XI Other Comprehensive Income		-	-
Total Comprehensive Income for the period (X+XI)			
XII (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(10,972.23)	(1,279.93)
XIII Earnings per equity share of Rs 10 each (For Continuing Operations)			
(1) Basic		(0.47)	(2.56)
(2) Diluted		(0.47)	(2.56)
XIV Earnings per equity share (For Discontinued Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XV Earnings per equity share (For Discontinued & Continuing Operations)			
(1) Basic		(0.47)	(2.56)
(2) Diluted		(0.47)	(2.56)

See accompanying notes to the financial statements
As per our attached report of even date.

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For V.D. Shukla & Co.,
Chartered Accountants



Vimal D. Shukla
Proprietor
Membership No. 036416
Firm Registration No. 110240W
Place : Ahmedabad
Date : 21.05.2026
UDIN : 26036416MILQX6325



For Indoasia Agrotech Fertilizers Limited


Anupama Kiri
Director
[DIN: 01633868]


Manishkumar Kiri
Director
[DIN: 00198284]

Place : Ahmedabad Place : Ahmedabad
Date : 21.05.2026 Date : 21.05.2026

INDOASIA AGROTECH FERTILIZERS LIMITED
Cash Flow Statement for the year ended on 31st March, 2026

(Rs in '00)

PARTICULARS	As on 31.03.2026	As on 31.03.2025
A. Cash Flow from Operating Activities :		
Net Profit before Tax and Extraordinary items	(10,972.23)	(1,279.93)
Operating Profit before working capital changes:	(10,972.23)	(1,279.93)
Adjustment for :		
-Other Financial Assets	-	(100.00)
- Other Non Current Assets	(1,00,11,963.74)	(33.87)
- Short-term loans and advances & Other Current Asset	(2,772.11)	(254.95)
- Other Current Laibility	4,856.33	159.63
- Other financial liabilities	9,302.60	
- Trade Payables	334.04	100.00
	(1,00,00,242.88)	(129.19)
Cash Generated from Operations	(1,00,11,215.11)	(1,409.12)
- Taxes paid/ provision & Deferred tax	-	-
Net Cash Flow from Operations	(1,00,11,215.11)	(1,409.12)
B. Cash Flow from Investment Activities :		
- Sales/Purchase of Fixed Assets	(67,219.59)	-
- Sales/Purchase of Inventments	(20.04)	-
Net cash flow from Investing Activities	(67,239.63)	-
C. Cash Flow from Financing Activities :		
- Proceeds from Equity Share Capital	70,00,000.00	5,000.00
- Repayment/ Proceeds from Short term Borrowings	30,92,218.63	-
Net Cash Flow from Financing Activities	1,00,92,218.63	5,000.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	13,763.89	3,590.88
Cash and Cash Equivalents as at (Opening)	3,590.88	-
Cash and Cash Equivalents as at (Closing)	17,354.77	3590.88

See accompanying notes to the financial statements
As per our attached report of even date.

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For V.D. Shukla & Co.,
Chartered Accountants

For Indoasia Agrotech Fertilizers Limited

Vimal D. Shukla
Proprietor
Membership No. 036416
Firm Registration No. 110240W
Place : Ahmedabad
Date : 21.05.2026
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Anupama Kiri
Director
[DIN: 01633868]

Manishkumar Kiri
Director
[DIN: 00198284]

Place : Ahmedabad
Date : 21.05.2026

Place : Ahmedabad
Date : 21.05.2026



1A Corporate information:

Indoasia Agrotech Fertilizers Limited ("the Company") was incorporated with the principal object of carrying on the business of manufacturing, processing, blending, trading, distribution, import, export and supply of fertilizers, agrochemicals, plant nutrients, soil conditioners, bio-fertilizers, organic fertilizers and other agricultural inputs. The Company may also undertake activities incidental or ancillary to the fertilizer and agricultural products industry, including research, development, marketing and related services.

The Company was incorporated on 16th July, 2024 under the provisions of the Companies Act, 2013 as a public company limited by shares. The Company is registered with the Registrar of Companies, Ahmedabad and bears Corporate Identification Number (CIN) U20129GJ2024PLC153512. The registered office of the Company is situated at 7th Floor, Hasubhai Chamber, Ellisbridge, Ahmedabad – 380006, Gujarat, India.

1B Significant Accounting Policies:

1.1. Accounting Convention:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

1.2. Use of Estimates:

The preparation of the Financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.3. Accounting for Property, Plant and Equipment (Fixed Assets):

Property, Plant and Equipment, if any, are stated at cost of acquisition, including directly attributable expenses incurred for bringing the assets to their intended use, net of eligible GST input tax credit, less accumulated depreciation and impairment losses, if any.

As at the Balance Sheet date, the Company does not hold any Property, Plant and Equipment



1.4. Depreciation Accounting:

Depreciation on Property, Plant and Equipment, if any, is provided on the Straight Line Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

As the Company does not have any depreciable Property, Plant and Equipment as at the Balance Sheet date, no depreciation has been provided during the year.

1.5. Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and its value in use.

An impairment loss recognized in prior periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount.

As at the Balance Sheet date, the Company does not have any assets requiring assessment for impairment.

1.6. Borrowing Cost:

All borrowing costs are recognized as expenses in the period in which they are incurred.

1.7. Revenue Recognition:

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

Sale of Goods

Revenue from the sale of goods is recognized when control of the goods is transferred to the customer, generally upon delivery and is measured net of returns, trade discounts, rebates and applicable taxes.



Rendering of Services

Revenue from services is recognized when the services are rendered in accordance with the terms of the underlying arrangements and is measured net of trade discounts and rebates.

Interest

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the applicable rate of interest.

Dividend

Dividend income is recognized when the Company's right to receive the dividend is established.

During the year, the Company has not generated any revenue from operations.

1.8. Accounting for Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year, using the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets are recognized only when there is reasonable certainty of their realization.

The Company has not incurred any current tax liability during the year.

1.9. Provisions, Contingent Liabilities and Contingent Assets:

Contingent Liabilities being a possible obligation as a result of past events the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events not wholly in the control of the company. Contingent Liabilities are not recognized in the accounts. Further the nature of such liabilities, an estimate of its financial effect, etc. is disclosed as a part of Notes to Accounts.



Indoasia Agrotech Fertilizers Limited

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

2. Property, Plant and Equipments

(Rs in '00)

Assets	Gross Block			Depreciation / Amortisation			Net Block	
	Opening	Addition	Sales / Adjustments	Closing	Opening	Addition	As on 31.03.2026	As on 31.03.2025
<u>Capital Work in Progress</u>								
Capital Work In Progress	-	67,219.59	-	67,219.59	-	-	67,219.59	-
Total Capital Work in Progress	-	67,219.59	-	67,219.59	-	-	67,219.59	-

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Aging for capital work-in-progress as at March 31, 2026 is as follows:						(Rs in '00)
Particulars	Amount in capital work-in-progress for a period of				Total	
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years		
Projects in progress	67,219.59	-	-	-	67,219.59	
Total	67,219.59	-	-	-	67,219.59	



Indoasia Agrotech Fertilizers Limited
Notes to Financial Statements for the year ended 31st March 2026

(Rs in '00)

3 Non-Current Financial Assets - Investments

Particulars	31st March, 2026	31st March, 2025
(I) Investments in Equity Shares carried at Amortised Cost (Fully Paid) - Quoted Equity Shares 10 Equity Shares (P.Y. 0) of Rs. 10 each in Tata Steel Ltd.	20.04	-
Total	20.04	-

4 Other Non-Current Financial Assets

Particulars	31st March, 2026	31st March, 2025
Security Deposits	100.00	100.00
Total	100.00	100.00

5 OTHER NON-CURRENT ASSETS

Particulars	31st March, 2026	31st March, 2025
Capital Advances	99,30,000.00	-
Misc. expenditure (to the extent not written off or adjusted)	81,997.61	33.87
Total	1,00,11,997.61	33.87

6 Cash And Cash Equivalents

Particulars	31st March, 2026	31st March, 2025
Balance with Banks in Current Accounts	16,478.89	3,590.88
Cash on Hand	875.88	-
Total	17,354.77	3,590.88

7 Current Financial Assets - Loans

Particulars	31st March, 2026	31st March, 2025
Advance for Expenses	375.96	47.20
Total	375.96	47.20

8 Other Current Assets

Particulars	31st March, 2026	31st March, 2025
Balance with Government Authorities	2651.10	207.75
Total	2651.10	207.75



Indoasia Agrotech Fertilizers Limited
Notes to Financial Statements for the year ended 31st March 2026

(Rs in '00)

9 Share Capital

Particulars	31st March, 2026	31st March, 2025
Authorised 10,00,00,000 Equity Shares (P.Y. 50,000) of Rs 10/- each	1,00,00,000.00	5,00,000.00
Issued, Subscribed & Paid-up Capital 7,00,50,000 Equity Shares (P.Y. 50,000) of Rs 10/- each fully paid up	1,00,00,000.00	5,00,000.00
Total	70,05,000.00	5,000.00

The reconciliation of the number of Equity Shares outstanding as at 31.03.2026 and 31.03.2025 is set out below:

Particulars	31st March, 2026		31st March, 2025	
	No of Shares	Value (Rs. in '00)	No of Shares	Value (Rs. in '00)
Number of shares at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Add: Shares issued during the year	7,00,00,000	70,00,000.00	-	-
Number of shares at the end of the year	7,00,50,000	70,05,000.00	50,000	5,000.00

The details of shareholder holding more than 5% Equity Shares:

Name of the shareholder	31st March, 2026		31st March, 2025	
	No. of shares	Amount %	No. of shares	Amount %
Anupama Kiri	24,000	0.03%	24,000	48.00%
Manish Kiri	24,000	0.03%	24,000	48.00%
Kiri Industries Limited	7,00,00,000	99.93%	-	-

Disclosure of shareholding of Promoters as at March 31, 2026

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Anupama Kiri	24,000	0.034%	-47.97%
Manish Kiri	24,000	0.034%	-47.97%
Kiri Industries Limited	7,00,00,000	99.93%	100.00%

Disclosure of shareholding of Promoters as at March 31, 2025

Name of the Promoters	No. of Shares	% of Total Shares	% change during the year
Anupama Kiri	24,000	48.00%	-
Manish Kiri	24,000	48.00%	-

10 Other Equity

Particulars	31st March, 2026	31st March, 2025
Retained Earnings		
As per Last year accounts	(1,279.93)	-
Add : Surplus during the year	(10,972.23)	(1,279.93)
	(12,252.16)	(1,279.93)
Total	(12,252.16)	(1,279.93)



Indoasia Agrotech Fertilizers Limited
Notes to Financial Statements for the year ended 31st March 2026

(Rs in '00)

11 Current -Borrowings

Particulars	31st March, 2026	31st March, 2025
Secured		
Unsecured Loans	30,92,218.63	-
Total	30,92,218.63	-

12 Current -Trade Payables

Particulars	31st March, 2026	31st March, 2025
Total Outstanding dues of Creditors other than MSME	434.04	100.00
Total Outstanding dues of MSME		
Total	434.04	100.00

Ageing for Current Trade Payables as at March 31, 2026 is as follows:

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 year	
(i) MSME	-	-	-	-	-	-
(ii) Others	434.04	-	-	-	-	434.04
(iii) Disputed -MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-

Ageing for Current Trade Payables as at March 31, 2025 is as follows:

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 year	
(i) MSME	-	-	-	-	-	-
(ii) Others	100.00	-	-	-	-	100.00
(iii) Disputed -MSME	-	-	-	-	-	-
(iv) Disputed-Others	-	-	-	-	-	-

13 Other Current Financial Liabilities

Particulars	31st March, 2026	31st March, 2025
Trade Payable - Capital Goods	9,302.60	-
Total	9,302.60	-

14 Other Current Liabilities

Particulars	31st March, 2026	31st March, 2025
Statutory Payments	4,915.96	-
Other Liabilities	-	59.63
Provision of Expenses	100.00	100.00
Total	5,015.96	159.63



Indoasia Agrotech Fertilizers Limited
Notes to Financial Statements for the year ended 31st March 2026

(Rs in '00)

15 Finance Cost

Particulars	FY 2025-26	16.07.2024 to 31.03.2025
Interest & Financial Charges - Financial Charges	55.29	-
Total	55.29	-

16 Other Expenses

Particulars	FY 2025-26	16.07.2024 to 31.03.2025
Audit Fees	100.00	100.00
General Expense	578.60	-
Travelling Expense	413.53	-
Professional Fees	-	1,154.17
Legal Expense	428.38	-
Foreign Exchange Rate Diff.	167.20	-
Membership and Subscription Fees	117.97	-
ROC Fess	-	22.00
Preliminary Exps.	9,111.26	3.76
Total	10,916.94	1,279.93



INDOASIA AGROTECH FERTILIZERS LIMITED
Notes to Financial Statements for the year ended 31st March 2026

17 Ratio Analysis

Sr. No.	Particulars	Numerator	(Rs in '00)		Denominator	Relevant Para of the CARO - 3(xix)			Reason for variation
			31-Mar-26	31-Mar-25		31-Mar-25	31-Mar-24	31-Mar-24	
1	Current Ratio	Current Assets	20,381.83	3,845.83	Current Liabilities	31,06,971.23	259.63	14.81	Due to unsecured borrowings availed during the current year.
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	30,92,218.63	259.63	Shareholder's Equity Total Shareholders Equity	69,92,747.84	3,720.07	0.07	Due to unsecured borrowings availed during the current year.
3	Debt Service Coverage Ratio	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	(10,972.23)	(1,279.93)	Debt Service Current Debt Obligation (Interest + Installments)	-	-	-	NA
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(10,972.23)	(1,279.93)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	34,98,233.96	5,000.00	(0.26)	Due to Increased in Share Capital
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	-	-	Average Inventory (Opening Stock + Closing Stock)/2	-	-	-	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	-	-	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	-	NA



INDOASIA AGROTECH FERTILIZERS LIMITED

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

17 Ratio Analysis

Relevant Para of the CARO - 3(xix)

Sr. No.	Particulars	Numerator	(Rs in '00)			(Rs in '00)			Reason for variation
			31-Mar-26	31-Mar-25	Denominator	31-Mar-25	31-Mar-24	31-Mar-25	
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	-	-	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	-	-	-	NA
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	-	-	Average Working Capital Current Assets - Current Liabilities	(30,86,589.40)	3,586.20	-	NA
9	Net Profit Ratio	Net Profit Profit After Tax	(10,972.23)	(1,279.93)	Net Sales Sales	-	-	-	NA
10	Return on Capital employed	EBIT Profit before Interest and Taxes	(10,972.23)	(1,279.93)	Capital Employed Total Assets - Current Liabilities	69,92,747.84	3,720.07	-0.16%	Due to Capital Advance given during the year
11	Return on Investment	Return/Profit/Earnings	-	-	Investment	20.04	-	-	NA

Note: The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.



18. The Debit and Credit balances of debtors, creditors, loans and advances are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business.
19. In the opinion of the Directors, and to the best of their knowledge and belief, the value of realization of current assets and loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.
20. The provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

21. Audit Fees

(Rs. in '00)			
Sr. No	Particulars	F.Y.2025-26	F.Y.2024-25
1	Audit Fees	50.00	50.00
2	Taxation Matters	30.00	30.00
3	Others Matters	20.00	20.00

22. Related Party Disclosure

a) Related Parties and their relationship

Name of the related party	Relationship
Kiri Industries Limited	Associate Concern
Kiri Infrastructure Pvt. Ltd.	Entities over which directors/Key Management personnel and their realties having control or significant influence
Mr. Manishbhai P. Kiri	Key Managerial Personnel
Mrs. Anupama M. Kiri	
Mr. Suresh Gondalia	
Mr. Hemil M. Kiri	Relative of Director
Mrs. Arunaben P. Kiri	



b). Transactions with Related Party:

Figures in Italics are of previous year

(Rs. In '00)

Particulars	Key Managerial Personnel	control or significant influence	Relative of Director	Associate Concern	Total
Equity Share Capital Issued	- 4,800.00	- -	- 1,80.00	- -	- 4,980.00
Capital Advance	17,00,000.00 -	- -	82,30,000.00 -	- -	99,30,000.00 -
Loan Taken	- 59.63	26,50,000.00 -	- -	74,00,000.00 -	1,00,50,000.00 59.63
Loan Paid	59.63 -	- -	- -	- -	59.63 -
Interest Expense	- -	- -	- -	4,69,09.59 -	4,69,09.59 -
Loan convert into Equity Share Capital	- -	- -	- -	70,00,000.00 -	70,00,000.00 -
Outstanding Balance (Cr.)	- -	26,50,000.00 -	- -	4,42,218.63 -	30,92,218.63 -
Outstanding Balance (Dr.)	17,00,000.00 -	- -	82,30,000.00 -	- -	99,30,000.00 -

c) Disclosure in respect of material transactions with related parties

(Rs. In '00)

Nature Of Transaction	Name of the Related Party	2025-26	2024-25
Equity Share Capital Issued	Mrs. Anupama M. Kiri	-	2400.00
	Mr. Manishkumar Kiri	-	2400.00
	Mrs. Arunaben P. Kiri	-	90.00
	Mr. Hemil M. Kiri	-	90.00
Capital Advance	Mrs. Anupama M. Kiri	17,00,000.00	-
	Mr. Hemil M. Kiri	31,20,000.00	-
	Mrs. Arunaben P. Kiri	51,10,000.00	-
Loan Taken	Mrs. Anupama M. Kiri	-	59.63
	Kiri Infrastructure Pvt. Ltd.	26,50,000.00	-
	Kiri Industries Ltd.	74,00,000.00	-
Loan Paid	Mrs. Anupama M. Kiri	59.63	-
Interest Expense	Kiri Industries Ltd.	4,69,09.59	-
Loan convert into Share Capital	Kiri Industries Ltd.	70,00,000.00	-
Outstanding Balance (Cr)	Mrs. Anupama M. Kiri	-	59.63
	Kiri Infrastructure Pvt. Ltd.	26,50,00,000	-
	Kiri Industries Ltd.	4,42,218.63	-
Outstanding Balance (Dr)	Mrs. Anupama M. Kiri	17,00,000.00	-
	Mr. Hemil M. Kiri	31,20,000.00	-
	Mrs. Arunaben P. Kiri	51,10,000.00	-



23. Earnings per share (EPS)

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (Rs in '00)	(10,972.23)	(1,279.93)
Weighted average number of Equity Shares	2351370	50000
Earnings per share basic (Rs)	(0.47)	(2.56)
Earnings per share diluted (Rs)	(0.47)	(2.56)
Face value per equity share (Rs)	10	10

24. Additional information as required under para 2 of General Instructions of Division II of Schedule III to the Companies Act, 2013:

- (i) There are no immovable properties in the name of company and hence, the disclosure regarding title deeds of the immovable properties is not applicable.
- (ii) The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Restated Financial Statements, hence reporting is not applicable.
- (iii) There have been no proceedings 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.
- (iv) In the absence of any secured borrowings from banks or financial institutions, the clause regarding filing of the quarterly returns/statements of current assets filed by the Group with banks or financial institutions is not applicable.
- (v) As the company has not borrowed any loan from any bank or financial institution or other lender, the clause regarding the Company being declared wilful defaulter by any bank or financial institution or other lender does not apply.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vii) As the company has not borrowed any loan from any bank or financial institution, the clause regarding whether the borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken, does not apply.
- (viii) The company has not entered into any transactions with companies struck off during the year.
- (ix) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- (x) There is no undisclosed income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xi) 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



- (xii) The Company have 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 by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25. Figures have been rounded off to the nearest rupee and figures of previous year have been regrouped, reclassified and readjusted wherever found necessary.

As per our separate report
of even date attached herewith
For V. D. Shukla & co.
Chartered Accountants
Firm Registration no :- 110240W



Vimal D. Shukla
(Proprietor)

Membership No. : 036416

UDIN: 26036416MILQKX6325

Place : Ahmedabad

Date : 21.05.2026

For Indoasia Agrotech Fertilizers Ltd



Anupama Kiri
Director
(DIN No.01633868)

Place : Ahmedabad
Date : 21.05.2026



Manishkumar Kiri
Director
(DIN: 00198284)

Place : Ahmedabad
Date : 21.05.2026

