Mangalam Saarloh Private Limited

CIN : U27100GJ2019PTC109406

Financial Year
2025 - 2026

Auditor

R R S & Associates
Chartered Accountants

Registered Office
205, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad-380009, Gujarat (India)
Email: info@groupmangalam.com Contact: +91 79 6161 5000 (10 Lines)

Mangalam Saarloh Private Limited

Balance Sheet As at 31-Mar-2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
I	Assets			
A	Non-Current Assets			
	a) Property Plant & Equipment	4	1,025.05	1,108.54
	b) Right of Use Assets	5	0.64	1.73
	c) Financial Assets			
	- Other Financial Assets	6	36.65	36.64
	d) Other Tax Assets (Net)	7	6.62	4.63
	e) Deferred Tax Assets (Net)	8	352.90	356.56
	Total Non-Current Assets		1,421.86	1,508.10
B	Current Assets			
	a) Inventories	9	525.79	-
	b) Financial Assets			
	- Trade Receivables	10	-	101.49
	- Cash and Cash Equivalents	11	9.13	0.41
	c) Other Current Assets	12	1,618.12	-
	Total Current Assets		2,153.04	101.90
	Total Assets		3,574.90	1,610.00
II	Equity and Liabilities			
1	Equity			
	a) Equity Share Capital	13	52.00	52.00
	b) Other Equity	14	1,394.22	1,383.29
	Total Equity		1,446.22	1,435.29
2	Liabilities			
A	Non-Current Liabilities			
	a) Financial Liabilities			
	- Long Term Lease Liabilities	15	-	0.89
	Total Non-Current Liabilities		-	0.89
B	Current Liabilities			
	a) Financial Liabilities			
	- Short Term Borrowings	16	133.37	170.00
	- Short Term Lease Liabilities	17	0.89	1.36
	- Other Short Term Financial Liabilities	18	1.54	2.16
	b) Short Term Provisions	19	0.30	0.30
	c) Other Current Liabilities	20	1,992.58	-
	Total Current Liabilities		2,128.68	173.82
	Total Liabilities		2,128.68	174.71
	Total Equity And Liabilities		3,574.90	1,610.00
	The Accompanying Notes are Integral Part of these Financial Statements	1-39		

This is the Balance Sheet referred to in our report of even date

For, R R S & Associates
Chartered Accountants

FRN No. 118336W

Hitesh Kriplani
Partner
M. No.: 140693
FRN: 118336W

Place: Ahmedabad
Date: 28th April 2026

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Director (DIN:02825511)

Chanakya Prakash Mangal
Director (DIN:06714256)

MANGALAM SAARLOH PRIVATE LIMITED GUJARAT INDIA

Mangalam Saarloh Private Limited

Profit & Loss Statement for the period ended on 31-Mar-2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31-Mar-2026	Year ended 31-Mar-2025
I	Income			
	a) Revenue from Operations	21	47.76	-
	b) Other Income	22	99.87	99.78
	Total Income		147.63	99.78
II	Expenses			
	a) Cost of Materials Consumed		-	-
	b) Purchase of Stock-in-Trade	23	573.47	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(525.79)	-
	d) Employee Benefit Expenses		-	-
	e) Finance Costs	25	0.15	0.26
	f) Depreciation and Amortization Expense	26	84.58	84.86
	g) Other Expenses	27	0.63	4.30
	Total Expenses		133.04	89.42
III	Profit Before Tax (I-II)		14.59	10.36
IV	Tax Expense	28		
	a) Current Tax		-	-
	b) Deferred Tax		3.66	(1.38)
	c) Income Tax (Prior Period)		-	-
	Total Tax Expenses		3.66	(1.38)
V	Profit After Tax (PAT) (V-VI)		10.93	11.74
VI	Other Comprehensive Income			
	a) Items that will not be reclassified to Profit or Loss:		-	-
	b) Items that will be reclassified to Profit or Loss:		-	-
	Total Other Comprehensive Income		-	-
VII	Total Comprehensive Income for the Year (VII+VIII)		10.93	11.74
VIII	Earnings per Equity Share of ₹ 10/- each	29		
	a) Basic (In ₹)		2.10	2.26
	b) Diluted (In ₹)		2.10	2.26
	The Accompanying Notes are integral part of these Financial Statements	1-39		

This is the Statement of Profit & Loss referred to in our report of even date

For, R R S & Associates
Chartered Accountants

Hitesh Kriplani
Partner
M. No.: 140693
FRN: 118336W

Place: Ahmedabad
Date: 28th April 2026

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Director (DIN:02825511)

Chanakya Prakash Mangal
Director (DIN:06714256)

MANGALAM SAARLOH PRIVATE LIMITED GUJARAT INDIA

Mangalam Saarloh Private Limited

Statement of Changes in Equity for the period ended on 31-Mar-2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance as at the beginning of the year	52.00	52.00
Changes in Equity Share Capital during the year	-	-
Balance as at the end of the year	52.00	52.00

B. Other Equity

Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total
	Amalgamation Reserve	Retain Earning	
Balance as at 01-Apr-2025	993.91	389.38	1,383.29
Net Profit / (Loss) for the year	-	10.93	10.93
Balance as at 31-Mar-2026	993.91	400.31	1,394.22

Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total
	Amalgamation Reserve	Retain Earning	
Balance as at 01-Apr-2024	993.91	377.64	1,371.56
Net Profit / (Loss) for the year	-	11.74	11.74
Balance as at 31-Mar-2025	993.91	389.38	1,383.29

Nature and Purpose of Reserves

1. **Amalgamation Reserve:** Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 2013 Act.
2. **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The Accompanying Notes are Integral Part of these Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

For, R R S & Associates
Chartered Accountants

FRN No. 118336W
CHARTERED ACCOUNTANTS

Hitesh Kriplani
Partner
M. No.: 140693
FRN: 118336W

Place: Ahmedabad
Date: 28th April 2026

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Director (DIN:02825511)

MANGALAM SAARLOH PRIVATE LIMITED
GUJARAT INDIA

Chanakya Prakash Mangal
Director (DIN:06714256)

Mangalam Saarloh Private Limited

Cash Flow Statement for the Year ended on 31-Mar-2026

(₹ in Lakhs)

Sr No	Particulars	For the Year ended 31-Mar-2026		For the Year ended 31-Mar-2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) before Exceptional Items & Tax		14.59		10.36
	Adjustments for:				
	Depreciation and Amortisation Expenses	83.49		83.76	
	Depreciation on ROU Assets	1.09		1.10	
	Interest Income	(0.27)		(0.18)	
	Finance Costs	0.15		0.26	
			84.46		84.94
	Operating Profit / (Loss) before Working Capital Changes		**99.05**		**95.30**
	Changes in Working Capital:				
	(a) Adjustments for Decrease / (Increase) in Operating Assets:				
	(i) Trade Receivables	101.49		(100.88)	
	(ii) Inventories	(525.79)		-	
	(iii) Other Financial Assets	-		-	
	(iv) Other Non-Current Assets	-		-	
	(v) Other Current Assets	(1,618.11)		2.08	
	(b) Adjustments for Increase / (Decrease) in Operating Liabilities:				
	(i) Trade Payables	-		-	
	(ii) Provisions	-		(0.02)	
	(iii) Other Liabilities	1,991.96	(50.45)	(7.29)	(106.12)
	Cash Generated from Operations		**48.60**		**(10.82)**
	Income Taxes Paid (Net of Refunds)		(1.99)		-
	Net Cash Flow from / (Utilised In) Operating Activities (A)		**46.61**		**(10.82)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest Received	0.25		0.16	
			0.25		0.16
	Net Cash Flow from / (Used In) Investing Activities (B)		**0.25**		**0.16**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Payment of Lease Liability	(1.51)		(1.41)	
			(38.14)		(1.41)
	Net Cash Flow from / (Used In) Financing Activities (C)		**(38.14)**		**(1.41)**
D.	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		8.72		(12.07)
E.	**Add: Cash and Cash Equivalents at the beginning of the year**		**0.41**		**12.48**
F.	Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents		-		-
G.	**Cash and Cash Equivalents at the end of the year**		**9.13**		**0.41**

Notes:

1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

(₹ in Lakhs)

Particulars	For the Year ended 31-Mar-2026		For the Year ended 31-Mar-2025	
Cash and Cash Equivalents Includes		9.13		0.41
(a) Cash on Hand		0.04		0.07
(b) Balances with Banks				
(i) In Current Accounts	9.09		0.34	
(ii) In Fixed Deposit Accounts	-		-	
		9.09		0.34

2 The Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.

(Contd...)

Mangalam Saarloh Private Limited

Cash Flow Statement for the Year ended on 31-Mar-2026

(Contd...)

3 Movement in Financial Liabilities arising from Financing Activities:

Current Reporting Period

(₹ in Lakhs)

Particulars	Short Term Borrowing	Lease Liabilities	Interest
Balance as at 01-Apr-2025	170.00	2.25	-
Payment of Lease Liabilities	-	(1.51)	-
Net Cash Movement during the year	(36.63)	(1.51)	-
Finance Cost Accrued	-	0.15	-
Interest Charged to Statement of Profit and Loss	-	-	0.15
Interest on Unwinding of discount on Lease	-	-	(0.15)
Balance as at 31-Mar-2026	133.37	0.89	-

Previous Reporting Period

(₹ in Lakhs)

Particulars	Short Term Borrowing	Lease Liabilities	Interest
Balance as at 01-Apr-2024	170.00	3.40	-
Payment of Lease Liabilities	-	(1.41)	-
Increase / (Decrease) in Short Term Borrowings	-	-	-
Net Cash Movement during the year	-	(1.41)	-
Finance Cost Accrued	-	0.26	-
Interest Charged to Statement of Profit and Loss	-	-	0.26
Interest on Unwinding of discount on Lease	-	-	(0.26)
Balance as at 31-Mar-2025	170.00	2.25	-

* Long Term borrowings includes Current Maturity of Long Term Debts

This is the Statement of Cash Flows referred to in our report of even date

For, R R S & Associates
Chartered Accountants

Hitesh Kriplani
Partner
M. No.: 140693
FRN: 118336W

Place: Ahmedabad
Date: 28th April 2026

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Director (DIN:02825511)

Chanakya Prakash Mangal
Director (DIN:06714256)

Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 1 : Corporate Information

Mangalam Saarloh Private Limited ('the Company') is a private limited company domiciled and incorporated in India under CIN U27100GJ2019PTC109406. The registered office of the Company is located at 205, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India.

The Company is engaged in activity of trading steel and other merchandise and consultancy service activity.

General Information & Statement of Compliance with Ind AS:

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act. 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules. 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013. (Ind AS Compliant Schedule III). as applicable to financial statement.

Note 2 : Material Accounting Policies

2.1 Basis of Preparation and Presentation:

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

(a) Certain Financial Assets and Liabilities (including derivative instruments), and
(b) Defined Benefit Plans – Plan Assets

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

2.2 Fair Value Measurement:

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

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

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

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).

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CHARTERED ACCOUNTANTS

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

2.3 Current and Non-Current Classification:

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

2.4 Property, Plant and Equipment:

(a) Tangible Assets:

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

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

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

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

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Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

Depreciation:

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5-10 Years

* The Company, based on internal technical assessments, management estimates, valuation and useful life certificate from Chartered Engineer (wherever deemed required), depreciates certain items of property, plant & equipment acquired through merger, demerger, acquisition and amalgmation over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

(c) Intangible Assets:

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

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

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Amortization:

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

Particulars	Useful Life*
Accounting, antivirus and other misc. softwares	3 Years
Other firewall and operating software	6 Years

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

Derecognition:

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

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

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

2.6 Lease:

(a) The Company as a Lessee:

The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

(b) The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.7 Investment Properties:

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

2.8 Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on First In First Out (FIFO) / average / weighted average basis.

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

2.9 Borrowing Costs:

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

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

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

2.10 Employee Benefits:

(a) Short-Term Employee Benefits:

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

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(b) Post-Employment Benefits:

(i) **Defined Contribution Plans:**

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

(ii) **Defined Benefit Plans:**

(a) Gratuity Scheme:

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

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

(iii) **Other Long - Term Employee Benefits:**

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

2.11 Revenue Recognition:

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

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

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

Gain/loss on contracts settlements of raw materials purchases with suppliers are accounted in the statement of profit and loss.

Export Incentives:

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

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

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

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments:
Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

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

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

Other Income:
Revenue from other income is recognized when the payment of that related income is received or credited.

Contract Balances:

(a) Trade Receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(b) Contract Liabilities
Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

2.12 Foreign Currency Transactions and Translation:

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

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

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2.13 Government Grants and Subsidies:

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

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

2.14 Financial Instruments - Financial Assets:

(a) Initial Recognition and Measurement:

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

(b) Subsequent Measurement:

(i) Financial Assets measured at Amortised Cost (AC):

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

(ii) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):

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

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

(iii) Financial Assets measured at Fair Value through Profit or Loss (FVTPL):

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

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Notes to the Financial Statements for the period ended on 31-Mar-2026

(c) **Investments:**

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

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

(d) **Investment in Subsidiaries, Associates and Joint Ventures:**

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

(e) **Impairment of Financial Assets:**

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

2.15 Financial Instruments - Financial Liabilities:

(a) **Initial Recognition and Measurement:**

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

(b) **Subsequent Measurement:**

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

2.16 Derivative Financial Instruments and Hedge Accounting:

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

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

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

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

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

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

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

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

2.17 Derecognition of Financial Instruments:

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

2.18 Financial Instruments - Offsetting:

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

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Notes to the Financial Statements for the period ended on 31-Mar-2026

2.19 Taxes on Income:

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

(a) **Current Tax:**

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

(b) **Deferred Tax:**

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

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

Presentation

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

2.20 **Segment Reporting:**

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered Business Segments as Primary Segments.

Segments Accounting Policies:

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter - Segment Transfer:

The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

Allocation of Common Costs:

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

Unallocated Items:

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

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2.21 Research and Development:

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

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

2.22 Earnings per Share:

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

2.23 Provisions, Contingent Liabilities:

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

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

2.24 Events after Reporting Date:

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

2.25 Non – Current Assets Held For Sales:

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

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

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

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

2.26 Cash Flows Statement:

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

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Notes to the Financial Statements for the period ended on 31-Mar-2026

2.27 Cash and Cash Equivalents:

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, 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 inmaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.28 Business Combination:

Business combinations arising from transfers or interests in entities that are under the control of the shareholders that controls the company are accounted for using the 'pooling of interests method', as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised, if required. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the net assets acquired and cancellation of share capital of the acquired entity is transferred to other equity.

2.29 New and amended standards adopted:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(c) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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2.30 New standards or amendments not yet adopted:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 3 : Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

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

3.1 Income Tax:

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

3.2 Property Plant and Equipment / Intangible Assets:

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

3.3 Defined Benefits Obligations:

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

3.4 Fair value measurements of Financial Instruments:

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

3.5 Recoverability of Trade Receivables:

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

3.6 Provisions:

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

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3.7 Impairment of Financial and Non - Financial Assets:

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

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

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

3.8 Recognition of Deferred Tax Assets and Liabilities:

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

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Notes to the Financial Statements As at 31-Mar-2026

Note 4 : Property, Plant & Equipment

Current Reporting Period

(₹ in Lakhs)

Particulars	Building	Computer Equipments	Plant & Machinery	Office Equipments	Vehicle	Total
Cost as at 01-Apr-2025	36.59	1.26	1,847.57	2.61	1.44	1,889.47
Addition	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
Cost as at 31-Mar-2026	36.59	1.26	1,847.57	2.61	1.44	1,889.47
Accumulated Depreciation as at 01-Apr-2025	10.43	1.20	766.38	2.46	0.46	780.93
Depreciation Charge for the Year	0.91	-	82.49	0.02	0.07	83.49
Reversal on Disposal / Adjustments	-	-	-	-	-	-
Accumulated Depreciation as at 31-Mar-2026	11.34	1.20	848.87	2.48	0.53	864.42
Net Carrying Amount as at 31-Mar-2026	25.25	0.06	998.70	0.13	0.91	1,025.05

Previous Reporting Period

(₹ in Lakhs)

Particulars	Building	Computer Equipments	Plant & Machinery	Office Equipments	Vehicle	Total
Cost as at 01-Apr-2024	36.59	1.26	1,847.57	2.61	1.44	1,889.47
Addition	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
Cost as at 31-Mar-2025	36.59	1.26	1,847.57	2.61	1.44	1,889.47
Accumulated Depreciation as at 01-Apr-2024	9.53	1.08	683.78	2.41	0.37	697.17
Depreciation charge for the Year	0.90	0.12	82.60	0.05	0.09	83.76
Reversal on Disposal / Adjustments	-	-	-	-	-	-
Accumulated Depreciation as at 31-Mar-2025	10.43	1.20	766.38	2.46	0.46	780.93
Net Carrying Amount as at 31-Mar-2025	26.16	0.06	1,081.19	0.15	0.98	1,108.54

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Notes to the Financial Statements As at 31-Mar-2026

Note 5 : Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Land & Building		
Cost as at 01-Apr-2025	5.48	5.48
Addition	-	-
Cost as at 31-Mar-2026	5.48	5.48
Accumulated Depreciation as at 01-Apr-2025	3.75	2.65
Ammortization charge for the year	1.09	1.10
Accumulated Depreciation as at 31-Mar-2026	4.84	3.75
Net Carrying Amount as at 31-Mar-2026	0.64	1.73

Note 6 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Non Current -Unsecured Considered Good		
Security Deposits	36.65	36.64
Total	36.65	36.64

Note 7 : Other Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Prepaid Income Tax / TDS (Net of Prov, If Any)	6.62	4.63
Total	6.62	4.63

Note 8 : Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Deferred Tax Assets (DTA)		
Lease Liability and Deposit Created Under Ind AS 116	0.27	0.61
Unabsorbed Loss/ Business Loss	520.27	529.10
Total DTA	520.54	529.71
Deferred Tax Liabilities (DTL)		
Property Plant & Equipments & Intangible Assets	167.48	172.71
Deferred Tax on ROU Asset Created Under Ind AS 116	0.16	0.44
Total DTL	167.64	173.15
Net Deferred Tax Assets / (Liabilities)	352.90	356.56

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Notes to the Financial Statements As at 31-Mar-2026

Movement in Deferred Tax Assets / Liabilities

Current Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2025	Deferred Tax Charge / Credit to Statement of Profit & Loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31-Mar-2026
Deferred Tax Assets (DTA)				
Lease Liability and Deposit Created Under Ind AS 116	0.61	(0.34)	-	0.27
Unabsorbed Loss / Business Loss	529.10	(8.83)	-	520.27
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	172.71	(5.23)	-	167.48
Deferred Tax on ROU Asset Created Under Ind AS 116	0.44	(0.28)	-	0.16
Deferred Tax Assets / (Liabilities) (Net)	**356.56**	**(3.66)**	**-**	**352.90**
Tax on Exceptional Item		-		
Net Charged / Credited to Statement of Profit or Loss		(3.66)		

Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2024	Deferred Tax Charge / Credit to Statement of Profit & Loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31-Mar-2025
Deferred Tax Assets (DTA)				
Lease Liability and Deposit Created Under Ind AS 116	0.90	(0.29)	-	0.61
Unabsorbed Loss/ Business Loss	530.23	(1.13)	-	529.10
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	175.24	(2.53)	-	172.71
Deferred Tax on ROU Asset Created Under Ind AS 116	0.71	(0.27)	-	0.44
Deferred Tax Assets / (Liabilities) (Net)	**355.18**	**1.38**	**-**	**356.56**
Tax on Exceptional Item		-		
Net Charged / Credited to Statement of Profit or Loss		1.38		

Note 9 : Inventories

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Finished Goods / Stock-in-Trade	525.79	-
Total	**525.79**	**-**

Note:

1. Inventories are valued at Lower of cost and net realisable Value. The mode of Valuation of Inventories has been stated in Note No - 2.8

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Notes to the Financial Statements As at 31-Mar-2026

Note 10 : Trade Receivables

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Current - Unsecured - Considered Good	-	101.49
Less: Allowance for Doubtful Debts	-	-
Current - Credit Impaired	460.85	460.85
Less: Allowance for Credit Imapired	(460.85)	(460.85)
Total	-	101.49

10.1 Trade Receivables ageing Schedule

Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	460.85	460.85
	-	-	-	-	460.85	460.85
Less: Allowance for Credit Impaired						460.85
Trade Receivables						-

(Note: Undue Trade Receivable - NIL)

Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
Undisputed Trade Receivables						
- Considered Good	56.45	45.04	-	-	-	101.49
- Credit Impaired	-	-	-	-	460.85	460.85
	56.45	45.04	-	-	460.85	562.34
Less: Allowance for Credit Impaired						460.85
Trade Receivables						101.49

(Note: Undue Trade Receivable - NIL)

Note 11 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Cash in Hand	0.04	0.07
Bank Balance		
In Current Accounts	9.09	0.34
Total	9.13	0.41

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Notes to the Financial Statements As at 31-Mar-2026

Note 12 : Other Current Assets

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured Considered Good		
Advance to Supplier (Other than Capital Advances)	1,537.34	-
Balances with Government Authorities	80.78	-
Total	**1,618.12**	-

Note 13 : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Authorised		
10,00,000 Equity Shares of ₹ 10/- each	100.00	100.00
Issued, Subscribed and Paid up		
5,20,000 Equity Shares of ₹ 10/- each	52.00	52.00
Total	**52.00**	**52.00**

13.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹ 10/- each. each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

13.2 Authorised Share Capital

The Authorised Share Capital of the Company was ₹ 1,00,00,000/- divided into 10,00,000 Equity shares of ₹ 10/- each.

13.3 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,20,000	52.00	5,20,000	52.00
Add: Shares Issued during the Year	-	-	-	-
Shares Outstanding at the end of the year	**5,20,000**	**52.00**	**5,20,000**	**52.00**

13.4 Shares in the Company Held by each Shareholder Holding More than 5 Percent Shares

Name of Shareholder	As at 31-Mar-2026		As at 31-Mar-2025	
	No. of Shares Held	% of Holding	No. of Shares held	% of Holding
Chanakya Prakash Mangal	42000	8.08%	42000	8.08%
Chandragupt Prakash Mangal	42000	8.08%	42000	8.08%
Honey Mangal	40300	7.75%	40300	7.75%
Mangalam Worldwide Limited	312000	60.00%	312000	60.00%
Rashmi Mangal	42000	8.08%	42000	8.08%
Vipin Prakash Mangal	41600	8.00%	41600	8.00%

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Mangalam Saarloh Private Limited

Notes to the Financial Statements As at 31-Mar-2026

13.5 Shareholding of Promoter

Current Reporting Period

Name of Promoters	As at 31-Mar-2026		
	No. of Shares	% of Holding	% Change during the Year
Vipin Prakash Mangal	41600	8.00%	0.00%
Chanakya Prakash Mangal	42000	8.08%	0.00%
Chandragupt Prakash Mangal	42000	8.08%	0.00%
Total	**125600**	**24.15%**	**0.00%**

Previous Reporting Period

Name of Promoters	As at 31-Mar-2025		
	No. of Shares	% of Holding	% Change during the Year
Vipin Prakash Mangal	41600	8.00%	0.00%
Chanakya Prakash Mangal	42000	8.08%	0.00%
Chandragupt Prakash Mangal	42000	8.08%	0.00%
Total	**125600**	**24.15%**	**0.00%**

Note 14 : Other Equity - attributable to owners of the Company

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
• Amalgamation Reserve		
Balance at the beginning of the year	993.91	993.91
Less: Utilised during the period	-	-
Balance at the end of the year	993.91	993.91
• Retained Earning		
Balance at the beginning of the Year	389.38	377.65
Add: Net Profit / (Net Loss) for the Year	10.93	11.74
Balance at the end of the year	400.31	389.38
Total Other Equity	1,394.22	1,383.29

Note 15 : Long Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Lease Liabilities	-	0.89
Total	-	0.89

Refer Note No. 32

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Mangalam Saarloh Private Limited

Notes to the Financial Statements As at 31-Mar-2026

Note 16 : Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
From Others (Unsecured)		
Inter Corporate Deposit	129.37	166.00
Directors	4.00	4.00
Total	133.37	170.00

Note 17 : Short Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Lease Liabilities	0.89	1.36
Total	0.89	1.36

Refer Note No. 32

Note 18 : Other Short Term Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Statutory Dues	1.54	2.16
Total	1.54	2.16

Note 19 : Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Expenses / Interest not due	0.30	0.30
Total	0.30	0.30

Note 20 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Advance Received for Sales of Goods	1,992.58	-
Total	1,992.58	-

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Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 21 : Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Sale of Products		
Domestic Sales	47.76	-
Total	47.76	-

21.1 Reconciliation of Revenue from Operation (Sale of Products) with contract price (₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Gross Revenue	(47.76)	-
Less : Reduction towards variables considerations components *	-	-
Revenue from Operations (Sale of Products)	(47.76)	-

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

21.2 Disclosure Required under Ind AS 115

1. Trade Receivables, Contract Assets / Liabilities from the Contracts with Customers. (₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Trade Receivables (Refer Note No. 10)	-	101.49
Contract Liabilities		
- Advance from Customers (Refer Note No. 20)	1,992.58	-

2. Significant Changes in Contract Liabilities during the year: (₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Amounts included in Contract Liabilities at the beginning of the year	-	-
Amount received during the year	1,992.58	-
Amount adjusted during the year	-	-
Amounts included in Contract Liabilities at the end of the year	1,992.58	-

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Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 22 : Other Income

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest Income	0.27	0.18
Other Non-Operating Income		
Other Non-Operating Income	99.60	99.60
Total	**99.87**	**99.78**
22.1 Interest Income Comprises:		
Interest on Income Tax Refund	0.25	0.16
Interest Income - Amortisation	0.02	0.02
Total	**0.27**	**0.18**
22.2 Other Non Operating Income Comprises:		
Lease Rental Income	99.60	99.60
Total	**99.60**	**99.60**

Note 23 : Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	573.47	-
Total	**573.47**	**-**

Note 24 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Stock		
Finished Goods / Stockin Trade	-	-
	-	-
Closing Stock		
Finished Goods / Stockin Trade	525.79	-
	525.79	-
Total	**(525.79)**	**-**

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 25 : Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest Expense:		
Unwinding of Discount on Lease	0.15	0.26
Total	0.15	0.26

Note 26 : Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Depreciation on Property, Plant and Equipments	83.49	83.76
Depreciation on Right of Use Assets	1.09	1.10
Total	84.58	84.86

Note 27 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Legal Expenses	0.12	0.11
Legal and Professional Consultancy Fees	0.18	0.61
Payment to Statutory Auditors	0.30	0.30
Write Off/ Write Back	-	3.29
Office Expenses	0.03	-
Total	0.63	4.30

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Payment to Statutory Auditors		
Audit Fees	0.30	0.30
Total	0.30	0.30

Note 28 : Tax Expense

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Tax Expenses	-	-
Deferred Tax Expenses / (Reversal)	3.66	(1.38)
Total	3.66	(1.38)

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 29 : Earnings Per Share

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Profit After Tax (₹ in Lakhs)	10.93	11.74
Weighted average number of shares outstanding (Basic)	5,20,000	5,20,000
Weighted average number of shares outstanding (Diluted)	5,20,000	5,20,000
Nominal value per share (₹)	10	10
Basic earning per share (₹)	2.10	2.26
Diluted earning per share (₹)	2.10	2.26

Note 30 : Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
(i) Contingent Liabilities	Nil	Nil
(ii) Capital Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	Nil	Nil

R.R.S. & Associates FRN No. 118336W Chartered Accountants

Mangalam Saarloh Private Limited Gujarat India

Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 31 : Related Party Disclosures

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

A List of Related Parties :

(a) **Holding Companies :**

Mangalam Worldwide Limited

(b) **Fellow Subsidiaries :**

MWL Multicom Private Limited (w.e.f 01-Jan-2025)

(c) **Key Managerial Personnel ('KMP'):**

Vipin Prakash Mangal Chanakya Prakash Mangal Chandragupt Prakash Mangal	Director

(d) **Others:**

Om Prakash Mangal Rashmi Mangal Honey Mangal Tanisha Mangal	Relatives of Key Managerial Personnel
Mangalam Global Enterprise Limited Mangalam Global (Singapore) Pte. Ltd. Mangalam Global General Trading FZE (w.e.f 25-Dec-2025) MGEL Multicom Private Limited (w.e.f 03-Jan-2025) Mangalam Oleo Speciality Products Private Limited (w.e.f 17-Nov-2025) Mangalam Neat Everyday Private Limited (w.e.f 26-Dec-2025) Mangalam Vanasya Organic Private Limited (w.e.f 22-Jan-2026) Mangalam Dura Jet Technologies Private Limited Mangalam Multi Businesses Private Limited Mangalam ECS Environment Private Limited Mangalam Finserv Private Limited Mangalam Renewables Private Limited (w.e.f 08-Jan-2025) Mangalam Logistics Private Limited (upto 14-Jun-2024) Burhanpur Textiles Limited (w.e.f 17-Feb-2025) Burhanpur Textiles (Unit II) Limited (w.e.f 14-Nov-2025) Farpoint Enterprise LLP Paradisal Trade LLP Specific Worldwide LLP Shirshak Exim LLP Agrivolt Trade LLP Effervescent Tradeworld LLP	Enterprise over which Key Managerial Personnel or close member of their family exercise control

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 31 : Related Party Disclosures (Contd...)

B Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Nature of Transaction	Name of Related Party	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Sale of Products / Services	Mangalam Worldwide Limited	48.69	-
Lease Rental Income	Mangalam Worldwide Limited	99.60	99.60
Lease Rent Expense	Chandragupt Prakash Mangal	1.51	1.41
Borrowings (Net of Repayment)	Mangalam Worldwide Limited	(36.63)	-

C Year end balances: (₹ in Lakhs)

Nature of Transaction	Name of Related Party	As at 31-Mar-2026	As at 31-Mar-2025
Borrowings	Chanakya Prakash Mangal	3.00	3.00
	Chandragupt Prakash Mangal	1.00	1.00
	Mangalam Worldwide Limited	129.37	166.00
Trade Receivables	Mangalam Worldwide Limited	-	101.49
Advance from Customers	Mangalam Worldwide Limited	1,992.58	-
Rent Deposit Given	Chanakya Prakash Mangal	-	-
	Chandragupt Prakash Mangal	0.20	0.20

Notes:

1 Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.

2 Balances below Rs. 500/- denoted as 0.00

D All Related Party transactions entered during the year were in ordinary course of business and are on arm's length basis and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parites.

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Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 32 : Leases (Right of Use Assets)

The Company's significant leasing arrangements are in respect of Land and Buildings, Plant & Equipment and Office Premises taken on leave and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right of Use Assets (ROU Asset) at its carrying amount.

The break-up of Current and Non-Current Lease Liabilities is as follows: (₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Current Lease Liabilities	0.89	1.36
Non - Current Lease Liabilities	-	0.89
Total	**0.89**	**2.25**

The movement in Lease Liabilities is as follows: (₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance at the beginning	2.25	3.40
Addition during the year	-	-
Finance Cost accrued	0.15	0.26
Payment of Lease Liabilities	(1.51)	(1.41)
Deduction / Reversal during the year	-	-
Balance at the end	**0.89**	**2.25**

Following contractual maturities of Lease Liabilities on an discounted basis details : (₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Not later than one year	0.89	1.36
1-2 Years	-	0.89
2-3 Years	-	-
More than 3 Years	-	-

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MANGALAM SAARLOH PRIVATE LIMITED GUJARAT INDIA

Mangalam Saarloh Private Limited

Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 33 : Financial Instruments

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

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

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

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

A Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2026			As at 31-Mar-2025		
	Amortised Cost @	FVTPL #	FVTOCI	Amortised Cost @	FVTPL #	FVTOCI
Assets Measured at						
Trade Receivables	-	-	-	101.49	-	-
Cash and Cash Equivalent	9.13	-	-	0.41	-	-
Other Bank Balances	36.65	-	-	36.64	-	-
Total	45.78	-	-	138.54	-	-
Liabilities Measured at						
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	133.37	-	-	170.00	-	-
Lease Liabilities	0.89	-	-	2.25	-	-
Other Financial Liabilities	1.54	-	-	2.16	-	-
Total	135.80	-	-	174.41	-	-

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

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

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 33 : Financial Instruments (Contd...)

Fair Value Hierarchy

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

The Categories used are as follows :

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

B Market Risk

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

C Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

R.S.S. & ASSOCIATES * CHARTERED ACCOUNTANTS FRN No. 118336W

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 33 : Financial Instruments (Contd...)

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

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

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure (₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Low Credit Risk		
Cash and Cash Equivalents	9.13	0.41
Other Financial Assets	36.65	36.64
Total	45.78	37.05

- **Cash and Cash Equivalent and Bank Balance:**

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

- **Expected Credit Losses:**

  Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

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

Movement in Expected Credit Loss Allowance on Trade Receivable (₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance at the beginning of the Reporting Period	460.85	463.29
Allowance Measured at Lifetime Expected Credit Losses	-	(2.44)
Balance at the end of Reporting Period	460.85	460.85

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 33 : Financial Instruments (Contd...)

D Liquidity Risk

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

- **Maturities of Financial Liabilities:**

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31-Mar-2026 (₹ in Lakhs)

Particulars	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
Other Financial Liabilities	1.54	-	-	-	1.54
Total	1.54	-	-	-	1.54

As at 31-Mar-2025 (₹ in Lakhs)

Particulars	Less than 1	1-2 Years	2-3 Years	More than 3 Years	Total
Other Financial Liabilities	1.47	-	-	0.69	2.16
Total	1.47	-	-	0.69	2.16

E Capital Management

The Company's capital management objectives are:

> To ensure the company's ability to continue as a going concern

> To provide an adequate return to share holders

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

The Company manages its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowing and lease liabilities less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Total Borrowings	133.37	170.00
Lease Liabilities	0.89	2.25
Less: Cash and Cash Equivalents	(9.13)	(0.41)
Net Debt (A)	125.13	171.84
Total Equity (B)	1,446.22	1,435.29
Capital Gearing Ratio (A)/(B)	0.09	0.12

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

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 34 : Financial Ratios

Ratio	As at 31-Mar-2026	As at 31-Mar-2025	% Change	Reason for Variance
(a) Current Ratio (In Times)	1.01	0.59	71.19%	Refer (i) Below
(b) Debt- Equity Ratio (In Times)	0.09	0.12	(25.00%)	Refer (ii) Below
(c) Debt Service Coverage Ratio (In Times)	-	-	Not Applicable	
(d) Return on Equity Ratio (In %)	0.76%	0.82%	(7.62%)	
(e) Inventory Turnover Ratio (In Times)	0.18	-	(100.00%)	Refer (iii) Below
(f) Trade Receivables Turnover Ratio (In Times)	0.94	-	(100.00%)	Refer (iv) Below
(g) Trade Payables Turnover Ratio (In Times)	-	-	Not Applicable	
(h) Net Capital Turnover Ratio (In Times)	1.96	-	(100.00%)	Refer (v) Below
(i) Net Profit Ratio (In %)	22.88%	0.00%	(100.00%)	Refer (vi) Below
(j) Return on Capital Employed (In %)	0.92%	0.64%	43.75%	Refer (vii) Below
(k) Return on Investment (In %)	-	-	Not Applicable	

Reason for Variance

(i) Current Ratio increased due to strengthened working capital position compare to previous year.
(ii) Debt-Equity Ratio decreased due to repayment of short term borrowings.
(iii) Inventory Turnover Ratio not comparable because of revenue form operations is nil in previous year.
(iv) Trade Receivable Turnover Ratio not comparable because of revenue form operations is nil in previous year.
(v) Net Capital Turnover Ratio not comparable because of revenue form operations is nil in previous year.
(vi) Net Profit Ratio not comparable because of revenue form operations is nil in previous year.
(vii) Return on Capital Employed increased as higher operating earnings compare to previous year.

Formula for Computation of Ratios are as follows:

Particulars	Numerator	Denominator
(a) Current Ratio (In Times)	Current Assets	Current Liabilities
(b) Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholders' Equity
(c) Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service *	Total Debt Service
(d) Return on Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity
(e) Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f) Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g) Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h) Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i) Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j) Return on Capital Employed (In %)	Earning Before Interest and Taxes *	Capital Employed
(k) Return on Investment (In %)	Income Generated from Investment Funds	Average Invested funds

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 35 : Events Occurring after the Balance Sheet Date

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

Note 36 : Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 37 : Additional Regulatory Information

(a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) The Company does not have any Investment Property.

(c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.

(d) There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2026:

- (i) Repayable on Demand; or
- (ii) Without specifying any terms or period of repayment

(e) No Proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) The Company is not declared Wilful Defaulter by any Bank or Financial Institution or Other Lender.

(g) The Company has not undertaken any transactions with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.

(h) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31st March 2026.

(i) The Company has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.

(j) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

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

(l) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(m) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.

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

R.R.S. & Associates FRN No. 118336W Chartered Accountants

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Notes to the Financial Statements for the period ended on 31-Mar-2026

Note 38

Previous Year's figures have been regrouped, rearrange, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note 39 : - Authorisation of Financial Statements

The Financial Statements for the year ended 31st March 2026 were approved by the board of directors on 28th April 2026.

As per our report of even date attached

For, R R S & Associates
Chartered Accountants

Hitesh Kriplani
Partner
M. No.: 140693
FRN: 118336W

Place: Ahmedabad
Date: 28th April 2026

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Director (DIN:02825511)

Chanakya Prakash Mangal
Director (DIN:06714256)