INDEPENDENT AUDITORS' REPORT

To the Members of
Singhal Sheets & Foils Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singhal Sheets & Foils Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is

materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

e. on the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";

g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the Company, it being a private company.

h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2026;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used 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 accounting software. Further, we did not come across any instance of audit trail feature being tampered.

Further, the audit trail generated by the accounting software has not been preserved by the Company in accordance with the applicable statutory record retention requirements.

For R.K. Raman & Co.
Chartered Accountants
Firm's Registration No. 118472W

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

Monesa Farid Khan Pathan
Partner
Membership No. 167437
UDIN: 26167437SSAGYJ7229
Place: Vadodara
Date: September 7th, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Singhal Sheets & Foils Private Limited)

i. In respect of the Company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified on annual basis. Pursuant to the programme all PPE were physically verified by the Management during the year. In our opinion and according to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) Based on our examination of the documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The inventories including goods lying with third parties have been physically verified by the management during the year at reasonable intervals and in our opinion, the coverage and procedure for such verification is appropriate. As explained to us, there were no discrepancies of 10% or more in the aggregate for each class of inventory on physical verification of inventory as compared to the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ` 5 crores, in aggregate, at points of time during the year, from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements filed by the Company with the bank are in agreement with the audited books of account of the Company.

iii. The Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other

R. K. RAMAN & CO. Regn. No. 112772-W VADODARA CHARTERED ACCOUNTANTS

parties during the year, and therefore, reporting under Clause (iii) of the Order is not applicable to the Company.

iv. The Company has not granted any loans or made investment or provided any guarantees or security to the parties covered under section 185 & 186 of the Act, and therefore, reporting under Clause (iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Act, and the rules framed thereunder or under the directives issued by the Reserve Bank of India and therefore, reporting under clause (v) of the Order is not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, duty of customs, cess, goods and services tax and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, duty of customs, goods and services tax, cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues as referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of any disputes except the following:

Name of the statute	Nature of disputed dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where pending
The Income Tax Act, 1961	Income Tax	377.46	FY 2021-22	CIT (Appeals)

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 11[illegible]W VADODARA

The Income Tax Act, 1961	Income Tax	0.01	FY 2022-23	Appellate Authority
The Income Tax Act, 1961	Income Tax	0.02	FY 2017-18	Appellate Authority
The Income Tax Act, 1961	Income Tax	209.81	FY 2012-13	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	0.10	FY 2014-15	Appellate Authority
The Central Goods and Services Act, 2017	GST	3.54	FY 2017-18	Appellate Authority
The Central Goods and Services Act, 2017	GST	58.01	FY 2018-19	Appellate Authority
The Central Goods and Services Act, 2017	GST	169.61	FY 2020-21	Appellate Authority
The Central Goods and Services Act, 2017	GST	67.50	FY 2018-19	Appellate Authority
The Central Goods and Services Act, 2017	GST	136.26	FY 2021-22	Appellate Authority
The Central Goods and Services Act, 2017	GST	1,396.01	FY 2019-20	Appellate Authority

R. K. RAMAN & CO. Regn. No. 1184 W VADODARA CHARTERED ACCOUNTANTS

Office : 79, Nageshwar Society, Nr. Sangam Cross Road, Opp. Vrundavan Township, Harni Road, Vadodara - 390006 (Gujarat), Cell : 9898969156, E-mail : rkrcom@gmail.com, monesapathan@gmail.com

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long term purposes by the company

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore, reporting under clause (ix) (f) of the Order is not applicable to the Company.

x. (a) According to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company on the Company has been noticed or reported during the year.

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 120172W VADODARA

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. The provisions of section 177 of the Companies Act 2013 do not apply to the Company. In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause (xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (3)(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, the Company does not have any ongoing project for Corporate Social Responsibility (CSR) and accordingly reporting under clause (3)(xx)(b) of the Order is not applicable for the year.

xxi. The Company is not required to prepare consolidated Financial Statements and therefore, reporting under this clause of the Order is not applicable to the Company.

For R.K. Raman & Co.,
Chartered Accountants
Firm's Registration No. 118472W

R. K. RAMAN & CO. • Regn. No. 118472-W VADODARA • CHARTERED ACCOUNTANTS

Monesa Farid Khan Pathan
Partner
Membership No. 167437
UDIN: 26167437SSAGYJ7229
Place: Vadodara
Date: September 7th, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Singhal Sheets & Foils Private Limited on the financial statements for the year ended March 31, 2026)

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

We have audited the internal financial controls with reference to financial statements of Singhal Sheets & Foils Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

R. K. RAMAN & CO. Regn. No. 118472W VADODARA CHARTERED ACCOUNTANTS

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by

the Company considering the essential components of Internal control stated in the Guidance Note on audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.K. Raman & Co.,
Chartered Accountants
Firm's Registration No. 118472W

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

Monesa Farid Khan Pathan
Partner
Membership No. 167437
UDIN: 26167437SSAGYJ7229
Place: Vadodara
Date: September 7th, 2026

Singhal Sheets & Foils Private Limited
BALANCE SHEET AS AT 31ST MARCH, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	**123.90**	123.90
	(b) Reserves and Surplus	4	**2,120.77**	1,609.97
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	**259.60**	265.10
	(b) Deferred tax liabilities (Net)	6	**46.71**	-
3	**Current liabilities**			
	(a) Short-term borrowings	7	**1,816.37**	659.55
	(b) Trade payables	8		
	(A) due to micro enterprises and small enterprises		-	-
	(B) due to other than micro enterprises and small enterprises		**2,536.40**	2,584.58
	(c) Other current liabilities	9	**155.75**	94.09
	(d) Short-term provisions	10	**168.82**	119.47
	TOTAL		**7,228.32**	5,456.66
II	**ASSETS**			
1	**Non - Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	11		
	(i) Property Plant and Equipment		**860.09**	289.67
	(ii) Intangible Assets			-
	(ii) Capital work-in-progress		**348.77**	171.72
	(b) Deferred tax assets (net)	6	-	31.51
	(c) Long term loans & advances	13	-	58.00
	(d) Other non-current assets	14	**18.82**	18.82
2	**Current Assets**			
	(a) Inventories	15	**2,497.08**	2,074.87
	(b) Trade receivables	16	**2,923.40**	1,929.25
	(c) Cash and bank balances	17	**95.66**	95.54
	(d) Short-term loans and advances	18	**484.50**	787.29
			7,228.32	5,456.66
		1 to 37		

Significant accounting policies and notes to financial statements

As per our report of even date attached

For R.K. Raman & Co.
Chartered Accountants

Monesa Farid Khan Pathan
Partner
Membership No. 167437
Place: Vadodara
Date: September 7, 2026

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

For and on behalf of the Board

Rahul Vijendra Agrawal
Director
DIN: 02523976
Place: Vadodara
Date: September 7, 2026

Priyanka Agrawal
Director
DIN: 00294149
Place: Vadodara
Date: September 7, 2026

Singhal Sheets & Foils Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	Revenue from operations	19	**19,979.33**	15,282.67
II.	Other income	20	**6.15**	44.56
III.	**Total Income (I + II)**		**19,985.48**	15,327.23
IV.	**EXPENSES**			
	Cost of Materials consumed	21	**18,301.72**	13,957.77
	Employee benefits expense	22	**103.33**	102.10
	Finance costs	23	**101.78**	40.55
	Depreciation and amortization expense	11	**20.51**	107.23
	Other expenses	24	**700.30**	709.34
	Total expenses		**19,227.64**	14,916.99
V.	**Profit/(Loss) before tax (III- IV)**		**757.85**	410.25
VI.	Tax expense:			
	(1) Current tax		**168.82**	119.47
	(2) Mat Credit Entitlement			-
	(3) Deferred tax		**78.21**	(54.80)
	(4) Taxation adjustments for earlier years		**-**	(0.16)
VII.	**Profit (Loss) for the period (XI + XIV)**		**510.81**	345.74
VIII.	**Earnings per equity share:**			
	Basic Earnings per Share (in `)		**41.23**	27.90
	Significant accounting policies and notes to financial statements	1 to 37		

As per our report of even date attached

For R.K. Raman & Co.
Chartered Accountants

R. K. RAMAN & CO. Regn. No. 114472-W VADODARA CHARTERED ACCOUNTANTS

Monesa Farid Khan Pathan
Partner
Membership No. 167437
Place: Vadodara
Date: September 7, 2026

For and on behalf of the Board

Rahul Vijendra Agrawal
Director
DIN: 02523976
Place: Vadodara
Date: September 7, 2026

Priyanka Agrawal
Director
DIN: 00294149
Place: Vadodara
Date: September 7, 2026

Singhal Sheets & Foils Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	757.85	410.25
Adjustments for:		
Depreciation/Amortisation	20.51	107.23
Interest Income	(1.05)	(1.00)
Interest Expenses	101.78	40.55
Operating Profit/(Loss) before changes in working capital	879.08	557.03
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(422.21)	(338.11)
Trade Receivables	(994.16)	116.54
Loans and Advances	302.79	(304.92)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	(48.18)	500.58
Provisions	49.36	5.95
Other Liabilities	61.65	(150.64)
Cash flow from operations after changes in working capital	(171.67)	386.44
Net Direct Taxes (Paid)/Refunded	(168.82)	(119.31)
Net Cash Flow from/(used in) Operating Activities	(340.49)	267.13
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment including Capital Advances & CWIP	(767.97)	(155.92)
Interest Income(FD)	1.05	1.00
Decrease in long term loans and advances	58.00	34.00
Decrease in Non-current assets	-	0.32
Net Cash Flow from/(used in) Investing Activities	(708.92)	(120.59)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Borrowings	(5.50)	(544.00)
Increase/(Decrease) In Short term Borrowing	1,156.82	440.37
Interest Expenses	(101.78)	(40.55)
Net Cash Flow from/(used in) Financing Activities	1,049.54	(144.18)
Net Increase/ (Decrease) in Cash and Cash Equivalents	0.12	2.36
Cash & Cash Equivalents at beginning of period (see Note 1)	95.54	93.18
Cash and Cash Equivalents at end of period (see Note 1)	95.66	95.54

Notes:

1 Cash and Cash equivalents comprise of:		
Cash in hand	71.48	72.30
Balance with banks in current accounts	0.15	0.15
Deposits (due to mature after 3 months but within 12 months of the reporting date)	24.03	23.09
Cash and Cash equivalents	95.66	95.54

As per our report of even date attached

For R.K. Raman & Co.
Chartered Accountants

Monesa Farid Khan Pathan
Partner
Membership No. 167437
Place : Vadodara
Date: September 7, 2026

R. K. RAMAN & CO. Regn. No. 118472-W VADODARA CHARTERED ACCOUNTANTS

For and on behalf of the Board

Rahul Vijendra Agrawal
Director
DIN: 02523976
Place: Vadodara
Date: September 7, 2026

Priyanka Agrawal
Director
DIN : 00294149
Place : Vadodara
Date: September 7, 2026

Singhal Sheets & Foils Private Limited
Accompanying notes to the financial statements

1 Corporate Information

Singhal Sheets & Foils Private Limited is a closely held limited incorporated on 26/09/2013 having it's Corporated Identity Number U27201GJ2013PTC076980 having it's Registered Office at A-1/20-21 Jay Ranchhod Society, Harinagar Pani Tank Road, Near Vrindavan Township, Vadodara. It is classified as Non-govt. Company and is registered at Registrar of Companies, Ahmedabad. It is involved in Business of manufacturing of Copper Sheets & Foils and Other Copper Products etc.

i) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards ('AS') prescribed by the Central Government, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, as amended and other relevant provisions of the Act have been followed in preparation of these financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes thereto have been rounded off to the nearest Lakhs, except when otherwise indicated.

ii) Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Differences between the actual results and the estimates are recognised in the period in which the same are known/materialised.

2 Significant accounting policies

i) Revenue recognition

(a) Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred to the buyer as per the terms of contract. Sales are net of sales returns, rate difference adjustments if any and taxes or duties collected on behalf of the government.

(b) **Export Incentives**

Income from export incentives such as duty drawback is recognized on accrual basis in the year when right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realisation of such benefits.

(c) **Other Income**

Other Income is recognized on accrual basis except when realisation of such income is uncertain.

(d) **Interest Income**

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

ii) Property, Plant and Equipment (PPE)

All items of property, plant and equipment are initially recognised at cost, net of tax/duty credit availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses until the date of Balance Sheet.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss. As per internal technical evaluation carried out by the management, the company has assessed that its PPE are of such nature that separate components are not distinctly identifiable having different useful life.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on PPE has been provided on diminishing balance method over the useful lives of the assets as per Schedule II to the Companies Act. Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013;

RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 11[illegible]72-W VADODARA

Asset Description	Assets Useful life (in Years)
Electrical Equipments	10
Plant & Machinery	15
Pattern	15
Office Equipments	5 to 10
Furniture and Fixtures	10
Vehicle	10
Computers	3 to 6

Useful lives of following class of PPE is based on technical assessment by the Company which is as under:-

Asset Description	Assets Useful life (in Years)
Intangible assets	4

iii) **Intangible Assets and amortisation:**

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the estimated period of benefit.

iv) **Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

v) **Inventories**

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw Materials	At Lower of Cost and Net Realisable Value
Work-in-progress	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion.

vi) **Employee Benefits**

a. **Post employment benefits**

i) Defined Contribution plan

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

b. **Short-term employee benefits:**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

c. **Other Long-Term employee benefits:**

The Company does not have any other long term benefit plans for employees.

vii) **Leases-**

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

viii) **Borrowing Costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

ix) **Foreign currency transactions:**

Foreign currency transactions during the year are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognised in the Statement of Profit and Loss.

R.K. AMAM & CO. Regn. No. 112172-W VADODARA CHARTERED ACCOUNTANTS

x) **Tax Expense**

Tax expense for the year comprises current tax and deferred tax.

a. **Current Tax**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

b. **Deferred tax**

Deferred tax assets and liabilities are recognized on timing differences, being the differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods using tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets, other than on unabsorbed depreciation and carried forward losses, are recognised only if there is reasonable certainty that they will be realised in the future. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Deferred Tax assets are reviewed at each balance sheet date for their realisability.

xi) **Provisions, Contingent liabilities and Contingent assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

xii) **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associates with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

xiii) **Investments**

Investments are either classified as current or long term based on the management intention at the time of purchase. Long term investments are shown at cost. However, when there is decline, other than temporary in the value of long term investment, the carrying amount is reduced to recognise the decline. Current investments are stated at lower of cost or fair value.

xiv) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



Note 11: Property, Plant & Equipment and Intangible Assets

Fixed Assets	Gross Block				Accumulated Depreciation				NET BLOCK	
	Balance as at 1st April 2025	Additions	Deletions	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Deletions	Balance as at 31st March 2026	Net Block as at 31st March 2026	Net Block at 31st March 2025
Tangible Assets (Freehold)										
Leasehold Land	199.19	67.22	-	266.41	-	-	-	-	266.41	199.19
Buildings	125.23	-	-	125.23	39.91	3.97	-	43.88	81.35	85.32
Plant and Equipment	1,108.23	9.85	-	1,118.08	1,108.23	2.11	-	1,110.34	7.74	-
Solar Equipment	-	497.41	-	497.41	-	9.95	-	9.95	487.47	-
Electric Installation	-	-		-	-	-	-	-	-	-
Office Building	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Others										
Computer & Softwares	11.58	1.94	-	13.52	9.00	2.14	-	11.14	2.38	2.58
Lab Equipments	10.12	14.50	-	24.62	7.53	2.34	-	9.87	14.75	2.59
Vehicle	146.44	-	-	146.44	146.44	-	-	146.44	-	-
Total (i)	**1,600.79**	**590.92**	-	**2,191.71**	**1,311.11**	**20.51**	-	**1,331.62**	**860.09**	**289.67**
Previous Year (i)	1,591.34	9.45	-	1,600.79	1,203.88	107.23	-	1,311.11	289.67	387.46

Fixed Assets	Gross Block				Accumulated Depreciation				NET BLOCK	
	Balance as at 1st April 2024	Additions	Deletions	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Deletions	Balance as at 31st March 2025	Net Block as at 31st March 2025	Net Block at 31st March 2024
Tangible Assets (Freehold)										
Leasehold Land	199.19	-	-	199.19	-	-	-	-	199.19	199.19
Buildings	125.23	-	-	125.23	35.94	3.97	-	39.91	85.32	89.29
Plant and Equipment	1,099.89	8.34	-	1,108.23	1,007.76	100.47	-	1,108.23	-	92.13
Electric Installation	-	-	-	-	-	-	-	-	-	-
Office Building	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Others										-
Computer & Softwares	11.29	0.29	-	11.58	7.17	1.83	-	9.00	2.58	4.12
Lab Equipments	9.30	0.82	-	10.12	6.57	0.96	-	7.53	2.59	2.73
Vehicle	146.44	-	-	146.44	146.44	-	-	146.44	-	-
Total (i)	**1,591.34**	**9.45**	-	**1,600.79**	**1,203.88**	**107.23**	-	**1,311.11**	**289.67**	**387.46**
Previous Year (i)	1,950.64	23.96	383.25	1,591.34	1,203.56	131.07	130.75	1,203.88	387.46	747.07

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 112072W VADODARA

Singhal Sheets & Foils Private Limited
Accompanying notes to the financial statements
(All amounts are in Rs. Lakhs, unless otherwise stated)

3 Share Capital

a. Share Capital consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital		
Authorised		
20,00,000 (P.Y 20,00,000) Equity Shares of Rs. 10/- each	**200.00**	**200.00**
Issued, Subscribed and Fully Paid Up		
12,39,000 (P.Y. 12,39,000) Equity Shares of Rs. 10/- each, fully paid up	**123.90**	**123.90**
Total	**123.90**	**123.90**

b. A reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

(in Rs.)

Particulars	No. of Shares	Share Capital
As at 1st April , 2023	**12,39,000**	**1,23,90,000**
Additions/(Reductions)	-	-
As at 31st March , 2024	12,39,000	1,23,90,000
As at 1st April , 2024	**12,39,000**	**1,23,90,000**
Additions/(Reductions)	-	-
As at 31st March , 2025	12,39,000	1,23,90,000

c. Shares in the company held by shareholders holding more than 5% is as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Extent of Holding	No. of shares	Extent of Holding
Name of Share holder				
Islam Mohammed Khan	**6,65,000**	**53.67%**	6,65,000	**53.67%**
Priyanka R Agarwal	2,55,000	**20.58%**	2,55,000	**20.58%**
Udit Gupta	**2,20,000**	**17.76%**	2,20,000	**17.76%**
Rahul V Agarwal	**99,000**	**7.99%**	99,000	**7.99%**

d. Disclosure of Promoter's Shareholding:

Particulars	As at 31st March, 2026		As at 31st March, 2025		% change during the year
Name of Promoter	No. of shares	% of total shares	No. of shares	% of total shares	
Islam Mohammed Khan	**6,65,000**	**53.67%**	6,65,000	53.67%	**0.00%**
Priyanka R Agarwal	**2,55,000**	**20.58%**	2,55,000	20.58%	**0.00%**
Rahul V Agarwal	**99,000**	**7.99%**	99,000	7.99%	**0.00%**

e. Rights, preferences and restrictions attached to Shares

The Company has only one class of Equity shares having par value of Rs. 10 each and the holder of the equity share is entitled to one vote per share. The dividend, if any, proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

4 Reserves & Surplus

Reserves & Surplus consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Account		
Opening Balance	**245.80**	245.80
Additions / (Deductions) during the year	-	-
Closing balance	**245.80**	245.80
Other Reserves		
Opening Balance	**118.73**	118.73
Additions / (Deductions) during the year	-	-
Closing balance	**118.73**	118.73
Surplus in Statement of Profit and Loss		
Opening Balance	**1,245.44**	899.70
Add : Profit/(Loss) for the current year	**510.81**	345.74
Closing Balance	**1,756.24**	1,245.44
Total	**2,120.77**	1,609.97

R.K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 122-W VADODARA

5 Long Term Borrowings

a. Long term borrowings consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
From Related parties		
Loan from Directors	244.60	250.10
Loan from Shareholders	15.00	15.00
Total	259.60	265.10

6 Deferred tax liabilities (Net)

The deferred tax (assets)/ liabilities arising out of significant timing differences are as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
Difference between written down value of PPE as per		46.71	31.51	
Total		-	-	-
Net Deferred Tax Liability / (Asset)	-	46.71	31.51	

7 Short Term Borrowings

Short term borrowings consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From banks		
Loans repayable on demand	1,816.37	659.55
Current maturities of long-term debt	-	-
Total	1,816.37	659.55

8 Trade Payables

a. Trade payables consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding Dues Of Micro Enterprises And Small Enterprises		-
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,536.40	2,584.58
Total	2,536.40	2,584.58

9 Other current Liabilities

Other current liabilities consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	111.55	58.39
Statutory dues payable	39.31	30.92
Payable for expenses	0.50	0.50
Salary payable	4.39	4.28
Total	155.75	94.09

10 Short Term Provisions

Short term provisions consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (Net of Advance Tax)	168.82	119.47
Total	168.82	119.47

13 Long-term loans and advances

Long-term loans and advances consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advance	-	58.00
Total	-	58.00

14 Other Non-Current Asset

Other Non-Current Asset consists of the following

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good, unless otherwise stated		
Security deposits	18.82	18.82
Preliminary expenses written off	-	-
Total	18.82	18.82

R. K. RAMAN & CO. Regn. No. 112472-W VADODARA CHARTERED ACCOUNTANTS

15 Inventories

Inventory consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	2,497.08	2,074.87
Total	2,497.08	2,074.87

Refer Note 2(v) of accounting policy for basis of valuation of Inventories.

16 Trade Receivables

a. **Trade receivables consists of the following:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Trade receivables	2,923.40	1,929.25
Total	2,923.40	1,929.25

17 Cash and bank balances

Cash and bank balances consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Cash in hand	71.48	72.30
Balances with banks		
In Current Account	0.15	0.15
Other bank balances		
Deposits (due to mature after 3 months but within 12 months of the reporting date)	24.03	23.09
Grand Total	95.66	95.54

18 Short Term Loans & Advances

a. **Short term loans & advances consists of the following:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advance tax (net of provision)	169.32	119.51
Balance with government authorities	134.22	106.44
Loans to employees	39.43	34.47
Advance to suppliers	141.53	526.88
Total	484.50	787.29

19 Revenue from operations:

. **Revenue from Operations consists of following:**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products	19,665.16	15,001.61
Other operating revenue	314.17	281.06
Total	19,979.33	15,282.67

Details of Other operating revenue:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Job-work income	314.17	281.06
Total	314.17	281.06

20 Other Income

Other income consists of following:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Export incentives	2.29	0.35
Interest income	1.05	1.00
Sundry balances written off	-	42.46
Miscellaneous income	2.82	0.75
Total	6.15	44.56

R. K. RAMAN & CO. Regn. No. 112W VADODARA CHARTERED ACCOUNTANTS

21 Cost of materials consumed*

Cost of materials consumed consists of following:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw materials consumed	18,301.72	13,957.77

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw materials consumed		
Opening Inventory	2,074.87	1,736.76
Add: Purchase(net)	18,723.94	14,295.87
Less : Inventory at the end of the year	2,497.08	2,074.87
Cost of materials consumed during the year	18,301.72	13,957.77

* The company's main raw material is Industrial scrap including but not limited to Copper scrap, Zinc scrap, Brass scrap, etc.

22 Employee Benefits Expenses

Employee benefits expenses consists of the following:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	97.14	97.42
Contribution to provident and other funds	6.19	4.67
Total	103.33	102.10

23 Finance Costs

Finance costs consists of the following:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest to banks	96.24	35.16
Bank charges	5.54	5.39
Total	101.78	40.55

24 Other Expenses

a. Other expenses consists of the following:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Power and fuel	475.11	527.55
Advertisement expense	9.00	-
Clearing charges	2.23	1.41
Freight expense	50.38	40.13
Jobwork charges	58.05	30.91
Repairs and maintenance	17.82	21.37
Donation	0.51	0.09
PF admin expense	0.43	0.34
Foreign exchange fluctuation (Net)	0.53	0.17
Rates and taxes	5.35	22.35
Travelling expense	-	-
Legal and professional expense	20.36	4.23
Postage and courier	0.56	0.35
Rent	0.43	1.02
Commission expense	35.20	42.68
Security expense	17.35	12.92
Insurance expense	3.84	-
Subscription charges	0.38	1.58
Telephone expense	0.70	0.78
Audit fees	1.07	0.50
Preliminary expense written off	-	-
Testing expense	0.97	0.44
Miscalleneous expense	0.03	0.53
Total	700.30	709.34

* None of the item of miscellaneous expenditure individually account for more than Rs. One lakh or 1% of revenue from operations which ever is higher.

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b. Payment to auditors has been classified as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payment to Auditors (Excluding Taxes)		
Audit fees	1.07	0.50

25 Earnings in foreign currency

Earnings in foreign currency include:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sales export	33.90	30.05
Total	33.90	30.05

26 Related Party Transaction

a. Related party and nature of relationship where control exists.

List of related parties	Nature of relationship
Gujarat Victory Forgings Limited	Entity controlled by KMP
Vedanta Copper Extrusions Private Limited	Entity controlled by KMP
Reliable Metal Refinery	Entity controlled by KMP
Dynamic Metal & Alloys LLP	Entity controlled by KMP

Key Management Personnel (KMP)

Mohm Islam Mohm Idris Khan	Director
Rahul Vijendra Agrawal	Director
Priyanka Agrawal	Director
Dinesh Bishamberdayal Gupta	Director

Others

Udit Gupta	Relative of KMP
Shikha Agrawal	Relative of KMP
Udit Gupta HUF	Relative of KMP
Mohd Ashraf Mohd Islam Khan	Relative of KMP

b. Transactions taken during the year

Particulars	Nature of relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loan received			
Dinesh Bishamberdayal Gupta	Director	-	3.50
Loan repaid			
Dinesh Bishamberdayal Gupta	Director	3.50	-
Remuneration			
Priyanka Agrawal	Director	6.00	6.00
Udit Gupta	Relative of KMP	8.40	14.40
Shikha Agrawal	Relative of KMP	12.00	12.00
Mohd Ashraf Mohd Islam Khan	Relative of KMP	12.00	12.00
Commission expense			
Priyanka Agrawal	Director	17.75	18.90
Dinesh Bishamberdayal Gupta	Director	6.00	2.24
Udit Gupta HUF	Relative of KMP	2.44	6.25
Sales			
Gujarat Victory Forgings Limited	Entity controlled by KMP	1,790.74	584.56
Vedanta Copper Extrusion Private Limited	Entity controlled by KMP	68.43	-
Reliable Metal Refinery	Entity controlled by KMP	-	6.23
Job-work income			
Gujarat Victory Forgings Limited	Entity controlled by KMP	-	27.13
Purchase			
Reliable Metal Refinery	Entity controlled by KMP	158.37	587.04
Dynamic Metal & Alloys LLP	Entity controlled by KMP	3,915.70	154.41
Vedanta Copper Extrusion Private Limited	Entity controlled by KMP	1.87	-
Gujarat Victory Forgings Limited	Entity controlled by KMP	603.34	942.99



c. **Balances as at**

Particulars	Nature of relationship	As at 31st March, 2026	As at 31st March, 2025
Unsecured loan taken			
Mohm Islam Mohm Idris Khan	Director	89.60	89.60
Rahul Vijendra Agrawal	Director	157.00	157.00
Dineshkumar Bishamberdayal Gupta	Director	-	3.50
Udit Gupta	Relative of KMP	13.00	15.00
Trade receivables			
Gujarat Victory Forgings Limited	Entity controlled by KMP	-	107.18
Vedanta Copper Extrusions Private Limited	Entity controlled by KMP	-	88.05

Terms & Conditions: (1) All outstanding receivables are receivable in cash and unsecured in nature.

27 Earnings Per Share

Basic earnings per share is calculated as under:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic Earnings per Share		
(a) Profit/(Loss) after tax as per Statement of Profit & Loss (in Rs. Lakhs)	510.81	345.74
(b) Weighted average number of equity shares outstanding – Basic	12,39,000	12,39,000
(c) Basic Earnings per Share (in Rs.) (a/b)	41.23	27.90

28 Employee Benefits

Defined contribution plan

The Company has recognised an amount of **₹ 5,18,704** (Previous Year ₹ 4,04,977) as expense under the Defined Contribution Plan in the statement of profit and loss for the year ended 31st March, 2026.

29 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

30 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

31 The value of realisation of Assets other than Property, Plant and Equipment, Intangible assets and Non-current investments in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

32 Lease expenses

The company has significant leasing arrangements related to operating leases for building, with lease rental payments charged as Lease rent expense (note no. 26).

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease payments recognised in the Statement of Profit and Loss during the year	0.43	1.02

33 Estimated amount of contracts remaining to be executed, net of advances **Rs. Nil** (P.Y. Rs. Nil).

34 Contingent liabilities not provided for in respect of:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax	587.41	411.44
Goods and Services Tax	1,830.93	273.36
Total	2,418.34	684.80

35 Other Statutory Information

1 The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

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

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

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

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

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

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

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

5 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

6 There is no balance outstanding/ transaction entered with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

36 The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

37 Figures of the previous year are regrouped/rearranged wherever necessary.

For R.K. Raman & Co.
Chartered Accountants

Monesa Farid Khan Pathan
Partner
Membership No. 167437
Place: Vadodara
Date : September 7, 2026

R. K. RAMAN & C. CHARTERED Regn. No. 118472-W VADODARA

For and on behalf of the Board

Rahul Vijendra Agrawal
Director
DIN: 02523976
Place: Vadodara
Date : September 7, 2026

Priyanka Agrawal
Director
DIN: 00294149
Place: Vadodara
Date : September 7, 2026

R. K. RAMAN & CO. CHARTERED ACCOUNTANTS Regn. No. 118472-W VADODARA