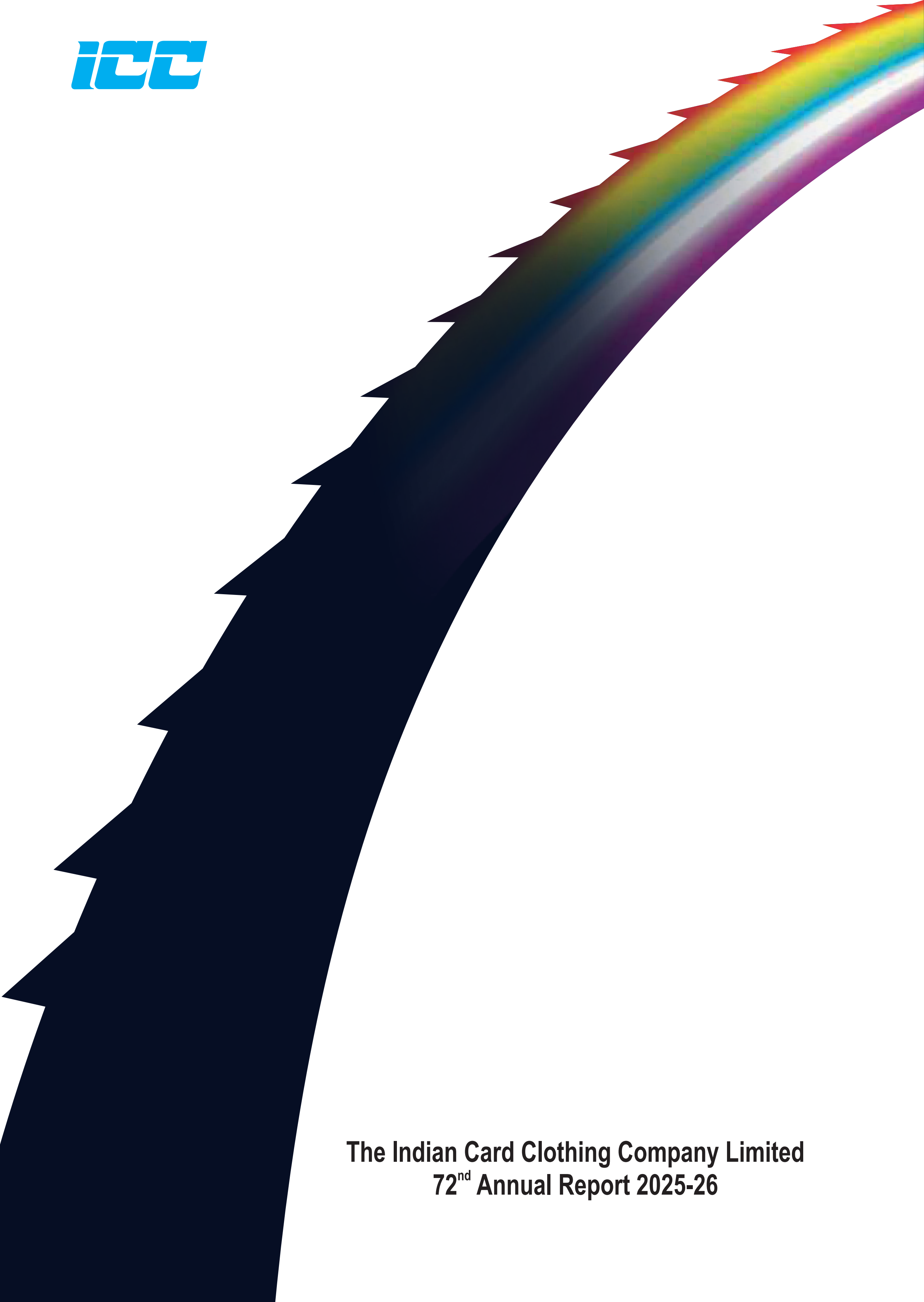

The Indian Card Clothing Company Limited
72nd Annual Report 2025-26

FINANCIAL DATA SUMMARY OF FIVE YEARS DATA

Rs. In Lakh

Particulars for the year ended	IND AS					
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
STATEMENT OF PROFIT AND LOSS						
1. Card Clothing Sales (Net of Excise duty)	**3,412.51**	**3,440.75**	**4,123.53**	**5,151.18**	**5,233.41**	**4,043.87**
Includes Export		1,190.76	1,807.88	2,017.00	1,822.65	1,128.05
2 Other Income						
Dividend & Interest	511.70	578.22	364.90	366.67	148.09	75.76
Profit / (Loss) On Sale Of Investment	344.03	296.21	364.54	520.65	320.27	148.17
Profit On Sale Of Assets	0.37	18.77	0.71	21.85	22,043.36	22.62
Rent and other operating Income	96.84	167.78	785.63	544.61	319.89	486.98
Others	1,357.87	3,493.65	1,259.71	347.92	102.30	82.54
Total	**2,310.81**	**4,554.63**	**2,775.49**	**1,801.70**	**22,933.91**	**816.06**
3 Material Cost Including Stock Change	(1,053.02)	(1,136.32)	(1,357.68)	(1,658.73)	(2,068.53)	(1,459.59)
Material Cost to Net Sales %	**(0.31)**	**(0.33)**	**(0.33)**	**(0.32)**	**(0.40)**	**(0.36)**
4 Staff Cost	(1,756.24)	(1,733.84)	(1,425.80)	(1,427.39)	(1,311.65)	(1,196.84)
5 Other Expenses	(1,778.18)	(2,071.06)	(2,401.79)	(2,353.61)	(1,955.81)	(1,663.94)
6 Depreciation	(399.09)	(425.05)	(462.41)	(468.30)	(425.60)	(387.06)
7 Interest	(79.42)	(256.63)	(212.29)	(211.95)	(203.51)	(171.03)
8 Profit Before Exceptional Items and Tax	657.37	2,372.48	1,039.05	832.90	22,202.22	**(18.53)**
9 Exceptional item , VRS Payment	**(111.29)**	**7,614.44**	**(295.16)**	(264.89)	-	-
10 Profit Before Tax	**546.08**	**9,986.92**	**743.89**	**568.01**	**22,202.22**	**(18.53)**
11 Current & Deferred Tax	125.66	802.19	(44.34)	15.54	3,067.82	(70.31)
12 Profit After Tax	**420.42**	**9,184.73**	**788.23**	**552.46**	**19,134.40**	**(88.84)**
13 Earning Per Share Rs.	7.08	154.58	13.27	9.30	322.07	(1.70)
14 Dividend Per Share Rs.	-	-	-	25.00	25.00	-
BALANCE SHEET						
15 Fixed Assets						
Gross Block	9,357.13	9,826.33	9,608.18	12,368.04	12,154.72	12,264.31
Depreciation	(7,115.57)	(6,896.18)	(6,545.38)	(7,661.79)	(7,247.97)	(8,171.81)
Net Block	**2,241.56**	**2,930.15**	**3,062.80**	**4,706.25**	**4,906.75**	**4,092.50**
16 Investments	27,502.71	25,384.06	18,601.49	15,648.19	3,409.51	994.94
17 Other Current and non Current Assets	6,692.99	9,086.97	6,841.82	7,574.67	21,086.04	5,455.63
18 Less : Current and non Current liabilities and Provisions	(1,680.50)	(1,876.78)	(2,041.50)	(2,035.07)	(1,268.62)	(1,415.75)
19 Net Current and Non Current Assets	**5,012.49**	**7,210.19**	**4,800.32**	**5,539.60**	**19,817.42**	**4,039.88**
20 Deferred Tax	(369.61)	(315.05)	370.43	146.57	176.26	302.38
APPLICATION OF FUNDS	**34,387.15**	**35,209.35**	**26,835.04**	**26,040.61**	**28,309.94**	**9,429.69**
21 Share Capital	594.11	594.11	594.11	594.11	594.11	594.11
22 Reserves & Surplus	33,793.04	33,328.99	24,153.43	23,389.25	25,820.33	6,676.10
23 Borrowings	-	1,286.25	2,087.50	2,057.25	1,895.50	2,159.48
SOURCES OF FUNDS	**34,387.15**	**35,209.35**	**26,835.04**	**26,040.61**	**28,309.94**	**9,429.69**

Figures for financial year 2017-18 and 2018-19 are restated as per IND AS.

BOARD OF DIRECTORS

Mr. Prashant Trivedi	Chairman
Mr. Mehul Trivedi	Deputy Chairman
Mr. Jyoteendra Kothary	Director (Resigned w.e.f September 1, 2026)
Mr. Sanjeevkumar Karkamkar	Director
Mr. Darshan Bhatia	Independent Director
Mr. Chirag Shah	Independent Director
Mr. Gurudas Vishwas Aras	Independent Director
Ms. Shivangi Kanvinde	Independent Director

AUDITORS

P.G. Bhagwat LLP
Chartered Accountants,
Suites 101 – 102, ‘Orchard’,
Dr. Pai Marg, Baner,
Pune – 411 045.

BANKERS

HDFC Bank Limited
Union Bank of India
ICICI Bank

MANAGEMENT TEAM

Mr. Darshan Sheth	Chief Executive Officer
Mr. Laxmikant Rathi	President – Sales & Marketing
Mr. Amogh Barve	Company Secretary and Head Legal & Corp. Affairs
Mr. Ashok Kumar Pal	VP – Product Development and Technical Support
Mr. Gurpreet Singh Samrao	Plant Head and Factory Manager

ANNUAL GENERAL MEETING

Thursday, September 24, 2026, 2:00 p.m. (IST)
through two-way video conferencing (VC)
facility / Other Audio Visual Means (OAVM)
from the Registered office of the Company.

REGISTERED OFFICE

14th Floor, “B” Wing, AP-81,
Koregaon Park Annexe, Mundhwa,
Pune – 411036, Maharashtra, India
Telephone : +91-20-61326700
Fax : +91 20 61326721
E-mail : investor@cardindia.com
Website : www.cardindia.com

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower - B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Serilingampally, Hyderabad
Rangareddy, Telangana, India – 500 032.
Phone Number : +91 40 -6716 1631
E-mail : einward.ris@kfintech.com

CONTENTS

NOTICE

NOTICE is hereby given that the Seventy-Second (72nd) Annual General Meeting (AGM) of the members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held on Thursday, September 24, 2026, at 2.00 p.m. (IST), through video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company, i.e., 14th Floor, “B” Wing, AP-81, Koregaon Park Annexe, Mundhwa, Pune – 411036 which shall be deemed to be the venue of the meeting to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon.

2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.

3) To appoint a Director in place of Mr. Mehul K. Trivedi (DIN: 00030481), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For The Indian Card Clothing Company Limited

Place : Pune
Date : August 14, 2026

Amogh Barve
Company Secretary and Head Legal & Corporate Affairs
(Membership No. : A33080)

NOTES:

1) The relevant details as required under Regulation 36(3) of SEBI LODR Regulations and Secretarial Standard on General Meeting (SS-2) of the Institute of Company Secretaries of India (ICSI), of persons seeking appointment / re-appointment as Directors are provided in the **Attachment – I** to this Notice.

2) In compliance with the provisions of Companies Act, 2013 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 12, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (**"MCA"**) (hereinafter collectively referred to as **"MCA Circulars"**) AND the Circulars issued by the Securities and Exchange Board of India (**"SEBI"**) (hereinafter collectively referred to as **"SEBI Circulars"**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"the Listing Regulations"**), the 72nd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. Complete details and Instructions for the members for attending the e-AGM through VC/OAVM are furnished as **Attachment – II** to the Notice.

3) Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the 72nd Annual General Meeting (AGM) and the attendant enablers for conducting of the AGM.

4) Pursuant to the provisions of the circulars of MCA on the VC/OVAM(AGM):

   a) Members can attend the meeting through the login credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.

   b) The facility of appointment of proxies to attend and cast vote on behalf of the member will not be available for the 72nd AGM of the Company and hence the Proxy Form is not annexed hereto.

   c) Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5) The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6) Members may note that the VC/OAVM Facility provided by NSDL allows participation of atleast 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come- first-served principle.

7) The attendance of the members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 18, 2026 to Thursday, September 24, 2026 (both days inclusive).

9) Members holding equity shares in multiple folios in the identical order of names are requested to consolidate their holdings into one folio by directing all correspondence to the Registrar and Transfer Agent of the Company.

10) Members are requested to note the following:

   a) Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to the Company's Registrar and Transfer Agent, KFin Technologies Limited (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone – +91-40-67161631, E-mail ID -einward.ris@kfintech.com.

   b) Members holding shares in physical form are requested to consider converting their share certificates into dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar and Transfer Agent for any assistance in this regard.

   c) Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS Mandates, nominations, power of attorney, etc. to their respective Depository Participants (DPs) only. Quote their registered folio number in case of shares in physical form and DP ID & Client ID in respect of shares held in dematerialized form, in all the correspondence with the Company.

11) Those members who have so far not encashed their dividend warrants for the Special Interim Dividend for the financial year 2021-22 and 2022-23, may approach the Registrar and Transfer Agent (RTA) of the Company i.e., KFin Technologies Limited (Attention – Mr. Anil Dalvi), Selenium, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telephone : +91-40-67161631, E-mail ID -einward.ris@kfintech.com, for making their claim without any further delay as the said unpaid dividends will be transferred to the IEPF pursuant to the provisions of the Act. Further, the Ministry of Corporate Affairs has notified new rules, namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website i.e. www.cardindia.com.

12) Members are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unpaid / unclaimed for a period of seven (7) years and transferred to the IEPF. However, members may claim from the IEPF Authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of the Act and rules made thereunder.

13) This Notice of the 72nd Annual General Meeting of the Company dated August 14, 2026 ("the Notice") along with the Annual Report 2025-26 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. The same has also been uploaded on the website of the Company, i.e., www.cardindia.com and can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at

www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of e-voting agency National Securities Depository Limited (NSDL) at their website address https://www.evoting.nsdl.com and can be accessed. It is hereby clarified that the members shall still be entitled to receive physical copies through permitted mode by making a specific request for the same by writing to the Company or to the Registrar and Transfer Agent of the Company mentioning their DP ID & Client ID/Folio No.

14) To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Registrar and Transfer Agent / Depositories.

15) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent.

16) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the register of contracts or arrangements in which the directors are interested, maintained under section 189 of the act, will be available for inspection by the members through electronic mode during the AGM and will be also available for inspection by the members on the website of the Company at www.cardindia.com.

17) Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, the rules made thereunder and Regulation 44 of the Listing Regulations (as amended), the Company is providing an option to the members to exercise their right to vote by electronic means (**remote e-voting**). Complete details and instructions for remote e-voting are furnished as **Attachment – III** to the Notice. These details form an integral part of the Notice.

18) Further, the members attending the AGM who have not cast their vote through remote e-voting, can cast their votes by using remote e-voting facility on the day of the AGM by following the instructions stated in **Attachment - III**.

19) The Board of Directors has appointed Mr. Devendra Deshpande, Proprietor of DVD & Associates, Practicing Company Secretary (Membership No. F6099 / CP. No. 6515), as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

20) The Scrutinizer's decision on the validity of the vote shall be final.

21) Once the vote on resolution stated in this notice is cast by Member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the Meeting, however such Member shall not be allowed to vote again.

22) The Scrutinizer after scrutinizing the votes cast on the day of AGM and vote cast through remote e-voting, will make a consolidated Scrutinizer's Report and submit the same within two working days of conclusion of the Meeting to the Chairman / any other Director/ Company Secretary of the Company or a person authorized by him in writing, who shall countersign the same.

23) The results declared along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. www.cardindia.com and www.evoting.nsdl.com.

24) Subject to the receipt of requisite number of votes, the resolutions forming part of the Notice of Annual General Meeting shall be deemed to have been passed on the date of AGM, i.e., Thursday, September 24, 2026.

25) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

26) Important Instructions and Information for Shareholders in respect of Common and simplified norms for processing investor’s service requests by RTAs and norms for furnishing PAN, KYC details and Nomination are provided in the **“Attachment – IV”** to the Notice.

27) Pursuant to the provisions of the amended Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has issued a letter providing the web link, including the exact path, where the complete details of the Annual Report are available to those shareholders who have not registered their e-mail addresses.

By Order of the Board of Directors
For The Indian Card Clothing Company Limited

Place : Pune
Date : August 14, 2026

Amogh Barve
Company Secretary and Head Legal & Corporate Affairs
(Membership No. : A33080)

ATTACHMENT – I TO THE AGM NOTICE

ADDITIONAL INFORMATION PURSUANT TO REGULATIONS 36 (3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT

Name of the Director	Mr. Mehul Kunjbihari Trivedi
Director Identification Number (DIN)	00030481
Date of Birth/Age	July 6, 1962 – 64 Years
Date of first Appointment	October 1, 1992
Qualifications	Graduated LLB (Hons.) from the London School of Economics.
Brief Resume	Mr. Mehul Kunjbihari Trivedi, a U. K. National, graduated LLB (Hons.) from The London School of Economics is a non-practising Solicitor in the United Kingdom. Mr. Trivedi practiced as a solicitor in the United Kingdom specializing in corporate law (mergers, acquisition and joint ventures). Mr. Mehul Kunjbihari Trivedi was inducted in the Company as General Manager with effect from 1st September, 1989 to oversee operations, especially marketing (in India and abroad), production/manufacturing and areas allied thereto. Mr. Mehul Kunjbihari Trivedi served as the Managing Director of the Company from September 2011. He resigned from the position of Managing Director with effect from January 16, 2017. Mr. Mehul Trivedi continues the board of the company as the Non-Executive Non-Independent Director. With effect from April 4, 2019, Mr. Mehul Trivedi has been appointed as Deputy Chairman of the Company.
Experience including expertise in Industrial Management and Finance. specific functional area	Corporate Law (Mergers, Acquisitions and Joint Ventures), General Management
Terms and conditions of appointment	Not Applicable
Remuneration last drawn	None, only sitting fees paid for attending meetings of the Board or Committee thereof.
Remuneration proposed to be paid	Not Applicable
Directorships in other public limited Companies as on the date of appointment	Directorships in other Companies are as follows: 1. Multi-Act Trade And Investments Private Limited 2. ICC International Agencies Limited 4. Garnett Wire Limited; UK
Chairperson/Member of the Committees of Director of the Company	Member of the following Committees of the Company: 1. Nomination and Remuneration Committee 2. Stakeholders' Relationship Committee 3. CSR Committee
Chairman/Member of the Committees of other public limited Companies as on the date of appointment	NIL

Shareholding in the Company including shareholding as a beneficial owner as on the date of appointment as required under Regulation 36 (3) (e)	NIL
Inter-se relationship with Directors and other Key Managerial Personnel of the Company	Brother of Mr. Prashant Trivedi, Chairman of the Company. Other than this he is not related to any Director, Manager or Key Managerial Personnel.
Number of Board Meetings attended during the year	During the Financial Year 2025-26, Mr. Mehul Trivedi has attended 6 Board Meetings of the Company.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (for independent directors)	Not Applicable

ATTACHMENT – II TO THE AGM NOTICE

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2) Members are encouraged to join the Meeting through Laptops for better experience.

3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@cardindia.com. The same will be replied by the company suitably.

6) Members, holding shares as on the cut-off date i.e. September 17, 2026 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at www.evoting.nsdl.com and clicking on “Speaker Registration” or by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@cardindia.com during the period from Monday, September 21, 2026 (9:00 a.m. IST) up to Wednesday, September 23, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

7) Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the AGM.

ATTACHMENT – III TO THE AGM NOTICE

PROCEDURE FOR REMOTE E-VOTING AND VOTING ON THE DAY OF THE AGM:

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency at its 72nd AGM. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

1) The remote e-voting facility will be available during the following period:

a)	**Day, date and time of commencement of remote e-voting**	: Monday, September 21, 2026, at 09:00 a.m. IST
b)	**Day, date and time of end of remote e-voting**	: Wednesday, September 23, 2026, at 05:00 p.m. IST

   The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

2) The voting rights of the members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being Thursday, September 17, 2026.

3) In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP").

4) Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the dispatch of the AGM notice is send through e-mail and holding shares as of the cut-off date, i.e., Thursday, September 17, 2026 obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending dispatch of the AGM Notice and holding shares as of the cut-off date, i.e., Thursday, September 17, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

5) **How do I vote electronically using NSDL e-Voting system?**

   The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement (“IDeAS”) users can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name, i.e., 'The Indian Card Clothing Company Limited' or **e-Voting service provider, i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name, i.e., 'The Indian Card Clothing Company Limited' or **e-Voting service provider, i.e.,**

	NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi/Easiest username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & Voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-Voting service provider, i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

		For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 130062 then user ID is 130062001***

5. Password details for shareholders other than Individual shareholders are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to devendracs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@cardindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@cardindia.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**), i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

ATTACHMENT – IV TO THE AGM NOTICE

IMPORTANT INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS IN RESPECT OF COMMON AND SIMPLIFIED NORMS FOR PROCESSING INVESTOR'S SERVICE REQUESTS BY RTAs AND NORMS FOR FURNISHING PAN, KYC DETAILS AND NOMINATION

1) We draw your attention to the SEBI's Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 for Registrars to an Issue and Share Transfer Agent ('the SEBI Circular') Where by SEBI has mandated furnishing the following information by holders of securities in physical form:

   a) Valid PAN i.e. PAN linked with Adhaar

   b) choice of nomination – registration by submitting Form SH-13 or Declaration to opt out nomination by submitting Form ISR-3

   c) KYC Details that include:

      i. contact details - i.e. present postal address with PIN code and mobile number in all cases and
      ii. e-mail address for availing online services;
      iii. bank account details – i.e. bank and branch name, bank account number, IFSC code
      iv. specimen signature – by submitting duly
      v. attested Form ISR- 2:

   The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. Kindly note that, pursuant to the said SEBI Circular condition of furnishing or updating of 'Choice of Nomination' against your folio has been relaxed and any service request or grievance shall be entertained or payment of dividend etc. shall be made if all other mandatory information, except the Choice of Nomination, has been furnished.

   You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms as the earliest. Kindly refer Note 23 to 25 hereinunder.

   - Issuance of Securities in dematerialized form in case of Investor Service Requests:

2) We would further like to draw your attention to SEBI Master circular dated February 6, 2026. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division/ Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transposition and 8) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4 along with the documents/details specified therein.

3) We further draw attention of the holders of shares in physical form to Section V on Investors Service Request of the SEBI Master circular dated February 6, 2026.The holders of shares in physical mode are required to furnish the documents/ details, as

per the table below for respective service request, to the Registrar and Share Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Form
1.	PAN	Form No.: ISR-1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-1 and Form No.: ISR-2
8.	Nomination details	Form No.: SH-13
9.	Declaration to opt out nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14
11.	For Processing of various service requests and request for issue of Securities in dematerialized form in case of below: i) Issue of duplicate securities certificate ii) Replacement / Renewal / Exchange of securities certificate iii) Consolidation of securities certificates iv) Sub-division / Splitting of securities certificate v) Consolidation of folios vi) Endorsement vii) Change in the name of the holder viii) Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account ix) Transposition x) Transmission	Form No.: ISR-4

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 alongwith the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: https://pudumjee.com/sebi-compliance-kyc-updates/ and from the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

The Company in the month of September, 2025 has dispatched a separate communication letter to the holders of physical securities requesting them to update their KYC in record of Company/RTA.

Mode of submission of form(s) and documents -

a. **Submitting Hard copy through Post/Courier etc.:**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,
Unit: The Indian Card Clothing Company Limited
Selenium, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500032

b. **Through Electronic Mode with e-sign:**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: https://ris.kfintech.com/clientservices/isc/.

c. **Submitting Hard copy at the office of the RTA:**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

d. **Mandatory Self-attestation of the documents:**

Please note that, each page of the documents that are submitted in hard copy must be self- attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

e. **E-sign:**

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empanelled e-Sign Service Providers, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

4) The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

5) The RTA of the Company has launched a unified platform 'KPRISM' for the benefit of shareholders. KPRISM is a self-service portal / mobile based application that enables the shareholders to access their portfolios serviced by RTA, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at https://kprism.kfintech. com. For more assistance on KPRISM, shareholders may contact 040-67162222.

BOARD'S REPORT

To
The Members of
The Indian Card Clothing Company Limited

Your directors' present their Seventy-Second Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2026.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise and thus certain information which is required in Directors' Report is clubbed elsewhere and has to be read as a part of Directors' Report.

1) FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	Financial year	
	2025-26	**2024-25**
Revenue from operations	3,509.35	3,608.53
Other Income	2,213.97	4,386.85
Total income	**5,723.32**	**7,995.38**
Finance cost	79.42	256.63
Depreciation	399.09	425.05
Profit / (Loss) before exceptional items	**657.37**	**2,372.47**
Exceptional items	(111.29)	7,614.44
Profit / (Loss) Before Tax	**546.08**	**9,986.91**
Provision for Tax (including deferred tax)	125.66	802.19
Profit / (Loss) After Tax	**420.42**	**9,184.72**
Other Comprehensive Income	43.64	(9.17)
Total Comprehensive Income for the year	**464.06**	**9,175.55**

2) PERFORMANCE REVIEW:

During the year under review, the Company earned a total revenue of Rs. 5,723.32 Lakh as against Rs. 7,995.38 Lakh in the previous year. The profit for the financial year 2025-26 has been Rs. 420.42 Lakh against profit of Rs. 9,184.72 Lakh for the financial year 2024-25.

Highlights:

- The Company successfully commissioned a 0.56 MW (560 kW) rooftop solar power plant at its Factory situated at Nalagarh, Himachal Pradesh, marking a significant step towards enhancing energy efficiency, reducing carbon emissions and advancing its sustainability initiatives.

- The Company completed the sale of its commercial property situated at Baner, Pune, in July, 2026.

3) SHARE CAPITAL:

The paid-up share capital of the Company as on March 31, 2026, was Rs. 594.11 Lakh. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

In December 2023, the Company filed a petition with NCLT, Mumbai to consolidate the entire equity share capital (authorized, issued, subscribed and paid-up share capital) of the Company by increasing the Nominal value of the equity shares from Rs. 10/- (Rupee Ten only) each to Rs. 2,000/- (Rupees Two Thousand Only). The matter is currently under hearing and argument stage.

4) STATE OF THE COMPANY'S AFFAIRS:

The detailed information about the Company's affairs is provided under the Management Discussion and Analysis Report in accordance with the requirements under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called and referred to as "the Listing Regulations"), which forms a part of this Report.

5) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Meetings of the Board of Directors held during the year 2025-26:

During the year under review, six (6) meetings of the Board of Directors took place, details of which have been provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the two (2) meetings was within the period prescribed under the Companies Act, 2013, the Listing Regulations.

b) Declaration by the Independent Directors:

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

The Independent Directors are not liable to retire by rotation as per Section 152 of the Companies Act, 2013.

c) Changes in the Board of Directors during the year 2025-26:

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

The Company continues to comply with the mandatory requirements relating to the composition of the Board of Directors as prescribed under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) Changes in Key Managerial Personnel during the year 2025-26:

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

e) Changes in the Board of Directors and Key Managerial Personnel after closure of financial year 2025-26:

Mr. Sanjeevkumar Karkamkar (DIN: 00575970), Executive Director and Chief Financial Officer [CFO] (Whole-time Key Managerial Personnel) resigned from the positions of Executive Director and CFO, with effect from September 1, 2026.

6) DIVIDEND:

Your Directors do not recommend any dividend for the year under review. No amount was transferred to Reserves for the year under review.

7) SUBSIDIARY COMPANIES AND THEIR PERFORMANCE / FINANCIAL POSITION:

In accordance with Section 129(3) of the Companies Act, 2013 and Indian Accounting Standard (Ind-AS) 110, the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of this Annual Report.

In pursuance of Regulation 16 of the Listing Regulations, Garnett Wire Limited (GWL), [registered number: 02624315], wholly owned subsidiary of the Company, incorporated on June 27, 1991 in the England and Wales, is a material subsidiary of the Company. The Company has prepared a policy for determining material subsidiaries which is uploaded on the Company's website and can be accessed vide weblink: https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Material-Subsidiaries-Rev.-02-07.04.2023.pdf.

The Statement in Form AOC-I containing salient features of the financial statements of Company's Subsidiaries is attached to the financial statements of the Company.

The brief details about the performance and financial position of the subsidiaries of the Company are given below:

a) ICC International Agencies Limited:

ICC International Agencies Limited (ICCIAL) had closed its operations during the previous financial year pursuant to the decision of the Board of Directors to discontinue its agency business. Accordingly, ICCIAL did not generate any revenue from operations during the financial year 2025-26. The Company incurred a loss after tax of Rs. 3.31 Lakh during the year under review.

b) Garnett Wire Limited, U.K.:

Garnett Wire Limited, a U.K. Company, wholly owned subsidiary of the Company, recorded increase of approximately 5.80% in its revenue from £781,435 (equivalent to Rs. 842.67 Lakh) to £826,760 (equivalent to Rs.970.97 Lakh). The after-tax profit is £27,497 (equivalent to Rs. 27.26 Lakh) as against previous year's profit of £14,374 (equivalent to Rs. 10.94 Lakh).

During the year under review, Garnett Wire Limited continued to witness an improvement in market conditions, resulting in enhanced business performance. The revenue increased during the year, supported by higher sales and continued demand for its carding solutions. Improved gross profitability, together with effective control over distribution and administrative expenses, contributed to the growth in operating profit. Consequently, the Company recorded a significant improvement in its overall profitability during the year.

In view of the growing business opportunities for the products of the Company under the Non-Woven business segment in India and overseas markets, and considering the existing presence of Garnett Wire Ltd. in the UK and neighbouring markets, the Board of Directors of the Company in its meeting held on August 14, 2026 approved the proposal of further investment of £250,000 in the equity share capital of Garnett Wire Ltd., UK.

8) AUDIT COMMITTEE:

The Company has constituted an Audit Committee pursuant to the provisions of Section 177(8) of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In view of the circular issued by National Financial Reporting Authority ("NFRA") dated January 07, 2026 and in order to further strengthen the governance framework and oversight mechanism of the Company, the Board of Directors of the Company in its meeting held on May 29, 2026 reconstituted the Audit Committee by inducting Mr. Chirag Manubhai Shah (DIN: 06938305), Independent Director, as an additional member of the Audit Committee in compliance with Regulation 18 of the Listing Regulations as per the details given below with effect from May 30, 2026:

No.	Name of the Member	Designation
1.	Mr. G. V. Aras	Chairperson (Independent Director)
2.	Mr. Darshan Bhatia	Member (Independent Director)
3.	Ms. Shivangi Kanvinde	Member (Independent Director)
4.	Mr. Chirag Manubhai Shah	Member (Independent Director)

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

9) VIGIL MECHANISM POLICY/WHISTLE BLOWER POLICY:

The Company has established a "Vigil Mechanism Policy/ Whistle Blower Policy" as per Regulation 22 of the Listing Regulations. The Company has also amended this policy from time to time as per the amendments made to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015. The details of this Vigil Mechanism have been provided in the Corporate Governance Report and also posted on the website of the Company at: https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Vigil-Mechanism-Rev.-02-07.04.2023.pdf

10) STATUTORY AUDITORS:

P. G. Bhagwat LLP, Chartered Accountants (Firm Registration No. 101118W/W100682), Pune, were re-appointed as the Statutory Auditor of the Company for a period of five (5) consecutive years commencing from the conclusion of the 68th AGM held on September 8, 2022 till the conclusion of the 73rd AGM of the Company. Accordingly, the term of P.G. Bhagwat LLP, Chartered Accountants, Pune would expire at the conclusion of 73rd Annual General Meeting of the Company.

11) AUDITOR'S REPORT:

There are no adverse remarks nor any disclaimer, qualifications or reservations in the Auditors' Report. Necessary responses of the Company in respect of the observations made by the Statutory Auditor have been included in this report.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

12) SECRETARIAL AUDIT REPORT:

Mr. Devendra V. Deshpande (Membership No. F6099 / CP. No. 6515), Proprietor of DVD & Associates, Company Secretaries, Pune was appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2025-26 is annexed as **Annexure - A** to this Report.

There are no adverse remarks nor any disclaimer, qualifications or reservations in the Secretarial Audit Report.

13) DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended March 31, 2026;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls, which are to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

14) CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from DVD & Associates, Pune confirming compliance, is set out separately under Corporate Governance Report.

15) POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION:

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company, on recommendation of the Nomination and Remuneration

Committee ("NRC"), had adopted a Nomination Policy titled as "Nomination & Remuneration Policy" pursuant to the requirements of Listing Regulations which *interalia* includes the Company's policy on Board diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors. The Company has also amended this policy from time to time as per the amendments made to the Listing Regulations. The Nomination & Remuneration Policy as approved by the Board is uploaded on the Company's website at: https://cardindia.com/wp-content/uploads/2023/05/ICC-Nomination-Remuneration-Policy-Rev.-02-07.04.2023.pdf.

16) PERFORMANCE EVALUATION:

Regulation 4(2)(f)(ii)(9) read with Regulation 17(10) of the Listing Regulations, mandates that the Board shall monitor and review the Board evaluation framework and shall carry out performance evaluation of the Independent Directors. The Companies Act, 2013, states that a formal annual evaluation needs to be done by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance evaluation of the Directors, the Board and its Committees was accordingly carried out based on the criteria laid down under the SEBI Circular dated January 5, 2017, for Performance Evaluation in the Nomination & Remuneration Policy and approved by the Board of Directors. Further details in respect of the criteria of evaluation has been provided in the Corporate Governance Report.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also assessed the quality, quantity and timelines of flow of information between the Company management and the Board. Your directors express their satisfaction with the evaluation process.

17) PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, none of the employees have drawn remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and none of the employees hold (by himself or along with his spouse and dependent children) more than 2% of the equity shares of the Company. Hence, the requirement of disclosure under Section 197(12) of the Companies Act, 2013, is not applicable.

The details of Top 10 employees together with the remuneration drawn by them is annexed as **Annexure – B** to this Report.

18) PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

a) *The ratio of the remuneration of each Director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:*

The median employee's remuneration for the financial year was Rs. 3.52 Lakh. However, no Managerial Remuneration pursuant to the provisions of the Companies Act, 2013 was paid during the year.

b) *The percentage increase in remuneration of each Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary, if any, in the financial year:*

Name	% increase
Mr. Darshan Sheth, Chief Executive Officer	There was no increase in the remuneration of the Chief Executive Officer during the year under review.
Mr. Sanjeevkumar Karkamkar, Chief Financial Officer	Mr. Karkamkar, the Executive Director of the Company was also appointed as the Chief Financial Officer of the Company with effect from April 30, 2025. The total remuneration paid to Mr. Karkamkar during the previous financial year was Rs. 52.50 Lakh. During the financial year under review, Mr. Karkamkar was paid a remuneration of Rs. 65.88 Lakh. The increase in his remuneration was approximately 25%.
Mr. Amogh Barve Company Secretary	Mr. Barve was paid a remuneration of Rs. 35 Lakh (without variable pay) during the previous financial year as against Rs. 40 Lakh during the year under review. The increase in his remuneration was approximately 15%.

c) *The percentage increase in the median remuneration of employees in the financial year:*

There was an increase of approximately 17.36% in the median remuneration of employees in the financial year.

d) *The number of permanent employees on the rolls of the Company as on March 31, 2026:* 202.

e) *Average percentile increase already made in the salaries of employees' other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:*

Increase in the average percentile in the salaries of employees other than managerial personnel was approximately 9.98% whereas no Managerial Remuneration was paid during the year under review.

f) *The remuneration has been paid to all the employees of the Company in accordance with the Nomination & Remuneration Policy of the Company.*

19) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All the transactions with related parties are in the ordinary course of business and at arm's length basis; and therefore, disclosure in Form AOC-2 is not required.

The Policy on Related Party Transactions has been revised by the Company from time to time based on the changes made in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The updated Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at: https://cardindia.com/wp-content/uploads/2026/08/Policy-on-Materiality-of-Related-Party-Transactions-RPT-and-dealing-with-RPTS-Rev.-04-14.08.2026.pdf.

20) DEPOSITS:

During the year 2025-26, the Company did not accept any deposit from public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

21) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, no loans or guarantees were given or investments were made pursuant to provisions of Section 186 of the Companies Act, 2013.

However, in compliance with the provisions of section 186 of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on August 14, 2026 has approved the proposal of further investment of £250,000 in the equity share capital of Garnett Wire Ltd., UK.

22) SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

23) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is giving due consideration to the conservation of energy and all efforts are being made to properly utilize the energy resources. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure – C** to this Report.

24) MAINTENANCE OF COST RECORDS AND APPLICABILITY OF COST AUDIT:

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725 (E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of Section 148 of the Companies Act, 2013. Further, the requirement of audit of Cost Records under sub-section (2) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

25) ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company operates in ERP environment and has implemented the Oracle System for the purpose of "Internal Financial Controls" within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. Subsequent to the restructuring exercise of Finance & Accounts function of the Company, internal financial controls with re-defined Risk Control Matrix were laid down which are adequate and were operating effectively during the year under review. The Board of Directors has adopted adequate internal control policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Board of Directors is of the opinion that for the year ended March 31, 2026, the Company has sound internal financial controls commensurate with the nature and size of the business operations of the Company.

The Company's manufacturing facility has ISO 9001 certification, which is renewed from time to time.

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, of Nalagarh plant, which is followed up by discussion with each department, the Chief Executive Officer and in the Audit Committee. Wherever risks have been identified in processes or systems, these have been addressed by implementing a more robust process.

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725(E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of section 148 of the Companies Act, 2013. A certificate of a Practising Cost Accountant has been obtained certifying that the Company has maintained the Cost Records as per the statutory requirements mentioned above.

26) REPORTING OF FRAUDS:

There was no instance of any fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

27) APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, the Company has neither made any application under Insolvency and Bankruptcy Code, 2016 nor there any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016.

28) DETAILS OF ONE-TIME SETTLEMENT WITH THE BANK OR FINANCIAL INSTITUTION TOGETHER WITH DETAILS OF VALUATION:

As on March 31, 2026, the Company has not borrowed any money from any Bank or Financial Institution nor the Company has entered into any one-time settlement with any Bank of Financial institution during the year, and hence the requirement of providing details as stated under Rule 8(5) the Companies Accounts Rules, 2014 regarding the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions alongwith the reasons thereof does not apply to the Company.

29) RISK MANAGEMENT:

The Company has in place a Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Report.

30) EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, a copy of Annual Return for the financial year 2024-25 is available on the website of the Company at https://cardindia.com/wp-content/uploads/2025/12/Annual-Return-Form-MGT-7-F.Y.-2024-25.pdf and a copy of Annual Return for the financial year 2025-26 will be made available on the website of the company after submission of the same to the Registrar of Companies.

31) CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has constituted CSR Committee considering the requirements of the Companies Act, 2013. Details regarding constitution of the Committee and its meetings have been provided in the Corporate Governance Report.

Considering the threshold requirements specified under Section 135(1) of the Companies Act, 2013, the Company was not liable for CSR spending as specified under Section 135(5) of the Companies Act, 2013, for the financial year 2025-26 and hence, has not spent any amount on CSR activities during the financial year 2025-26.

32) POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment and to conduct regular awareness programs. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2025-26, no complaints were received regarding sexual harassment.

(a) number of complaints of sexual harassment received in the year: NIL
(b) number of complaints disposed off during the year: NIL
(c) number of cases pending for more than ninety days: NIL

33) DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as stated above and disclosed elsewhere in this Report, no material changes and commitments have occurred between the end of the financial year of the Company and date of this Report which can affect the financial position of the Company.

34) SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

35) CHANGES IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the financial year under review.

36) COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

Company has complied with the provisions w.r.t. Maternity Benefit Act, 1961. The Company has in place a review mechanism to ensure strict adherence with the provisions of the Maternity Benefit Act, 1961.

37) APPRECIATION:

Your directors place on record their sincere thanks and appreciation for the continued support extended by Central and State Governments, bankers, customers, suppliers and members. Your Board would like to record its sincere appreciation to the employees for the dedicated efforts and contribution in playing a significant part in the Company's operations.

For and on behalf of the Board of Directors

Prashant Trivedi
Chairman
(DIN : 00167782)

Place : Mumbai
Date : August 14, 2026

ANNEXURE – A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
The Indian Card Clothing Company Limited
14th Floor, B Wing, AP-81, Koregaon Park Annexe,
Mundhva, Pune, Maharashtra, India, 411036

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. The Indian Card Clothing Company Limited (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2025 to 31st March 2026, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

(i) The Companies Act, 2013 (the Act) and the Rules made there under:

The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:

The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:

The Company is a listed public company and 98.91% shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018; **[Not applicable during the review period]**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the review period]**

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable for the period under review]**; and

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable during the review period]**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2018 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not applicable for the period under review]**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of executive and non-executive Directors and appointment of Independent Directors as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors about the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Cessation of Dr. Sriram Swaminathan (PAN: ARTPS2078Q) as Chief Financial Officer of the Company w.e.f. 29th April, 2025.

2. Appointment of Mr. Sanjeevkumar Walchand Karkamkar as Chief Financial Officer of the Company w.e.f. 30th April, 2025.

3. In December 2023, the Company filed a petition with NCLT, Mumbai to consolidate the entire equity share capital (authorized, issued, subscribed and paid-up share capital) of the Company by increasing the Nominal value of the equity shares from Rs. 10/- (Rupee Ten only) each to Rs. 2,000/- (Rupees Two Thousand Only). The matter is currently under hearing and argument stage.

4. The Company during the period under review has re-paid all outstanding External Commercial Borrowings (ECB) on 01st October 2025 and has complied with the provisions of FEMA Act in this regards.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

____
Devendra Deshpande
FCS No. 6099 CP No. 6515
PR NO: 7711/ 2026
UDIN: F006099H000570234

Place: Pune
Date: 02.06.2026

ANNEXURE A

To,
The Members
The Indian Card Clothing Company Limited
14th Floor, B Wing, AP-81, Koregaon Park Annexe,
Mundhva, Pune, Maharashtra, India, 411036

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra Deshpande
FCS No. 6099 CP No. 6515

Place: Pune
Date: 02.06.2026

ANNEXURE – B

DETAILS OF TOP TEN EMPLOYEES AS ON MARCH 31, 2026, AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Employee Name	Designation	Remuneration Received (Rs. in Lakh)	Nature of Employment	Qualifications	Experience (in years)	Date of Commencement of Employment	Age of the Employee (in years)	Last Employment before joining the Company
1	Darshan Sheth	Chief Executive Officer	98.50	Permanent Employee	CA, MBA (Fin)	26	July 11, 2024	51	Multi-Act Group of Companies
2	Sanjeevkumar Karkamkar	Executive Director	60.00	Permanent Employee	Graduate In Commerce	46	August 14, 2024	70	Multi Act Group of Companies
3	Laxmikant Rathi	President Sales & Marketing	60.00	Permanent Employee	Post Graduate Diploma in Business Management	32	November 1, 2024	55	ATE Enterprises Pvt. Ltd.
4	Gurpreet Singh	Plant Head	45.62	Permanent Employee	BE (Prod. & Ind. Engg.), MBA (Ops.)	21	January 3, 2024	46	Plasser India Pvt. Ltd.
5	Amogh Barve	Company Secretary and Head - Legal & Corporate Affairs	44.00	Permanent Employee	B. Com, LLB, CS	26	March 1, 2019	46	Mohammed Enterprises (METL), Tanzania
6	Yogesh Deshpande	Vice President – SCM	44.00	Permanent Employee	B.E, Masters in Marketing Management, EMBA(Operations & Finance)	31	October 1, 2024	53	ICC International Ltd.
7	Kuppusamy Mohanraj	Vice President - Sales & Marketing	34.69	Permanent Employee	Diploma (Textile)	34	February 8, 2024	55	ATE Enterprises Pvt. Ltd.
8	Pal Ashok Kumar	Vice President - Product Development & Technical Support.	32.77	Permanent Employee	B.Sc. Tech (Textile Technology)	43	November 21, 1988	67	MMC Limited, Kolkata
9	Aksaykumar Sharma	Deputy General Manager- Security & EA To Chairman	32.00	Permanent Employee	MBA (HR)	16	February 10, 2020	38	Reliance Group Support Services Pvt. Ltd.
10	Vivek Shirbhate	IT - Head	27.00	Permanent Employee	Masters in Computer Science	26	May 10, 2017	53	Uniken India Private Limited

ANNEXURE – C

INFORMATION IN RESPECT OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 (“Rules”) for the year ended March 31, 2026 is as follows:

A) CONSERVATION OF ENERGY:

i) Steps taken or impact on conservation of energy:

a) Individual energy meters were installed across key operational areas of the plant to enable effective monitoring, analysis, and control of energy consumption. This has enhanced energy management and facilitated identification of opportunities for reducing energy usage.

b) Small Group Activities (SGAs) were initiated to promote employee participation in energy conservation efforts. These initiatives encouraged identification and implementation of practical energy-saving measures across various departments.

c) Focused efforts were made to maximize utilization of the highest available production capacity, thereby reducing the number of operating days required to achieve the planned production volume. This resulted in improved energy efficiency and optimized resource utilization.

ii) Steps taken by the Company for utilizing alternate sources of energy:

a) The Company continued its efforts towards responsible water management through controlled and judicious utilization of groundwater resources.

b) A digital water monitoring system was implemented to enable real-time monitoring and better control of water consumption. This initiative has improved water-use efficiency and strengthened conservation practices across the facility.

c) The Company remains committed to the sustainable use of natural resources and continues to explore opportunities for further improvement in water conservation and management.

iii) Capital Investment on energy conservation equipment:

A 560 kWp Solar Power Plant was successfully installed and commissioned during the year. The project has significantly reduced dependence on conventional grid power and is expected to lower the Company's electricity expenditure by approximately 28-30%, while contributing to the use of clean and renewable energy.

B) TECHNOLOGY ABSORPTION:

i) The efforts made towards Technology Absorption in the process:

Your Company continues to take consistent efforts towards Technology Absorption. The major steps taken during the year 2025-26 on Technology Absorption are as follows:

- For improving wire life and consistency of critical parameter, online digital control systems are installed on machines, to maintain a consistent quality output throughout the life of card clothing.

- Digital checking systems were installed on the machines to facilitate real-time measurement and stringent control of critical manufacturing parameters, thereby enhancing product quality and reducing manufacturing waste.

- Servo controlled equipment installed on machines for better control during manufacturing to improve product quality, consistency and minimise wastage.

- Improved processes introduced to maintain better quality output for flexible products.

ii) The efforts made towards Technology Absorption in the products:

- Developed new design wires for non woven and technical textile industry.

- Developed complete range of wires in stronger metallurgy for Synthetic fibre processing and medical textile industry.

- For processing of various type of Recycled fibres wires developed in stronger profile with improved properties.

- Developed wires for better longevity for use on opening rollers in Open end machine.

iii) The benefits derived like product improvement, cost reduction, product development or import substitution:

By process developments:

- Online digital control systems installed on the machines enable real-time monitoring and control of critical manufacturing parameters, thereby ensuring product longevity, consistent output quality, and reduced process waste.

- Digital checking system ensures online checking of specific parameters critical to card clothing performance thereby enabling trouble free installation, improving life and consistency of output quality.

- Servo-controlled equipment on specific production machines ensures improved machine performance, thereby enhancing productivity, maintaining consistent quality, and reducing process waste.

- Improved manufacturing processes for flexible products have helped achieve tighter tolerances, improving product performance at higher production ranges.

By product developments:

- To process different types of fibres on non-woven carding machines across varied end-use applications, new wire designs were developed to address stringent quality requirements and enhance card clothing life.
- To process various types of synthetic fibres across different applications, including medical textiles, a range of card clothing was developed in new metallurgy to ensure contamination-free operation, efficient carding, and longer card clothing life.
- To process various types of recycled fibres, a new generation of wire was developed with different tooth geometries and properties to ensure proper opening and higher card clothing life.
- For opening rollers in open-end machines, new wires were developed with a focus on cleaner working and higher operational life.

Your Company plans to continue to carry out improvements in its manufacturing processes.

iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the year or any time during the last three financial years.

v) The expenditure incurred on Research and Development (R&D) during the financial year 2025-26: Rs. 32.09 Lakh.

C) FOREIGN EXCHANGE USED AND EARNED:

The details of Foreign Exchange used and earned during the year are as follows:

(Rs. in Lakh)

Used	355.98
Earned	1,454.39

MANAGEMENT DISCUSSION AND ANALYSIS

A) Industry Structure and Developments:

Indian Spinning Industry and Outlook for 2026-27

India continues to be one of the world's largest and most diversified spinning centres, with a large installed base of spinning capacity producing a wide range of yarns across cotton, polyester, viscose, other man-made fibres and various blends. The Indian textile industry benefits from an established raw-material base, a large domestic market, a skilled workforce and a well-developed textile manufacturing ecosystem.

India's spinning industry remains an important participant in the global cotton yarn market. The sector has also continued to adopt modern spinning technologies, including compact spinning, automated process control, electronic quality monitoring and higher-speed machinery. The diversification of fibre consumption towards polyester, viscose, recycled fibres and other man-made fibres is also creating opportunities for spinning mills to expand their product portfolio.

During the financial year 2025-2026, the area of cotton cultivation was approximately 115 lakh hectares, which is almost same to the last financial year. As against the total cotton production of 290 lakh bales during the financial year 2024-25, the estimate of the total cotton production during the year 2025-26 is 282 lakh bales of 170 kgs. each. The average yield in kilograms per hectare as projected for the financial year 2025-26 is 428 kilograms, which is lower by 12 kilogram per hectares as compared to previous financial year. *[Figures are as estimated by the Committee on Cotton Production and Consumption (COCPC) in its meeting held on 28.07.2026]*.

During FY 2025-26, the Indian spinning industry continued to operate in a challenging environment. Demand conditions for yarn remained uneven across domestic and export markets, while spinning mills continued to face pressure from cotton prices, energy costs, currency depreciation, increased labour costs global trade uncertainties and shipping challenges due to regional conflicts. Export demand, however, showed signs of improvement towards the latter part of the financial year, with Indian cotton yarn witnessing renewed demand from several international markets.

The textile industry is also witnessing a gradual shift in global sourcing patterns. The continuing "China plus one" strategy adopted by international textile and apparel companies provides India with an opportunity to increase its share in global textile supply chains. The expansion of India's free-trade and trade-facilitation initiatives is expected to support the competitiveness of Indian textile and apparel exports over the medium term. At the same time, the textile industry continues to face structural challenges. Global competition from countries such as China, Vietnam, Pakistan, Bangladesh, Indonesia remains significant. India's textile industry also needs continued investment in modernisation, automation, productivity enhancement and movement towards value-added products.

The demand for card clothing is closely linked to the operating capacity of the spinning industry, the number and type of carding machines installed, machine utilisation, production rates and the fibre being processed. The gradual modernisation of the installed carding base, together with increasing adoption of high-production cards calls for strong and durable card clothing.

India's substantial installed base of spinning machinery also provides a recurring replacement and re-clothing market. As card clothing is a consumable component of the carding process, replacement demand is linked to machine utilisation and the nature of fibres processed.

The carding process remains a critical stage in spinning, as it performs the essential functions of fibre individualisation, cleaning and alignment. The quality and performance of card clothing therefore have a direct bearing on yarn quality, productivity and process efficiency.

The card clothing market continues to be competitive, with global and domestic manufacturers competing across OEM supplies and the re-clothing market. Major carding machine manufacturers have established relationships with their associated card clothing suppliers, while independent card clothing manufacturers compete for replacement and re-clothing business.

For ICC, the changing technology landscape presents both challenges and opportunities. The gradual movement from conventional low-speed cards towards high-speed and high-production carding machines requires continuous product development and technical engagement with customers. ICC's development of products for high-speed applications and its focus on specialised card clothing are therefore important elements of its growth strategy.

The non-woven and technical textile sectors represent another opportunity that the Company is exploring.

India's continuing efforts to develop technical textiles and increase domestic manufacturing capabilities are expected to create opportunities for suppliers of specialised machinery components and consumables. ICC, with its established domestic manufacturing capabilities in non-woven card clothing, is uniquely positioned to be able to participate in this segment.

B) SWOT Analysis:

Strengths:

- ICC has an established brand and market presence of around seven decades in the card clothing industry.
- The Company has strong technical expertise and manufacturing capabilities in metallic card clothing and non-woven wires.
- ICC has an established sales and service network covering major spinning centres in India and international markets.
- The Company has a presence in the non-woven card clothing segment.
- Continuous investment in automation and process improvement provides a foundation for improving productivity, quality and manufacturing consistency.
- ICC has a diversified product portfolio covering card clothing, non-woven wires, machines and servicing.
- The Company's technical and product-development capabilities enable it to develop specialised solutions for new fibres, higher production rates and evolving customer requirements.
- ICC continues to focus on developing products for high-speed carding applications, which represent an important growth segment for the card clothing industry.

Weaknesses:

- The Company's business remains closely linked to the cyclical nature of the textile spinning industry.
- Due to the criticality of quality of card clothing required in the spinning segment, the industry requires specialised and high-quality raw materials, much of which are dependent on imported sources, exposing the Company to high cost of imported raw-material, smaller volumes increased cost and foreign-exchange risks.
- ICC does not have captive relationships with all leading carding machine manufacturers, resulting in the need for sustained technical efforts to qualify products on new-generation machines.
- The traditional low-speed carding segment is mature and is gradually declining in importance relative to high-speed and high-production carding machines.
- Establishing products on newly installed high-speed cards requires extensive customer trials, technical validation and a longer gestation period.
- Price competition, high volume imports and dumping from international manufacturers, remains a challenge in several international markets under mining the Company's competitive edge.

Opportunities:

- Modernisation of the installed spinning machinery base provides an opportunity for increased adoption of high-performance card clothing.
- Increasing penetration of high-speed and high-production carding machines creates opportunities for ICC's advanced card clothing products.
- Increasing use of man-made, recycled and blended fibres requires specialised card clothing, creating opportunities for product innovation.
- ICC's technical expertise provides opportunities to develop application-specific card clothing for difficult-to-process and emerging fibres.
- Global diversification of textile sourcing away from China provides a medium-term opportunity for Indian textile machinery and component manufacturers.
- Continued development of India's textile and technical-textile ecosystem is expected to support demand for specialised textile machinery components.
- ICC's continued investment in automation and lean manufacturing can improve manufacturing efficiency and competitiveness.

Threats:

- Prolonged weakness in global textile and apparel demand can result in lower utilisation of spinning mills and postponement of card re-clothing.
- Geopolitical tensions and changes in international trade policies can adversely affect exports and logistics costs.
- Increased competition from Chinese card clothing manufacturers, particularly in price-sensitive markets, remains a concern.
- OEM-associated card clothing suppliers may have an advantage in the initial and early replacement cycles of new carding machines.
- Volatility in steel and other critical raw-material prices may adversely affect margins.
- Regulatory requirements relating to import of specialised alloy and high-carbon steel can affect procurement lead times and costs.
- Foreign-exchange volatility may impact export realisations and the cost of imported raw materials.
- Rising energy, labour and logistics costs can adversely affect manufacturing costs.
- Spinning mills may defer replacement of card clothing during periods of low yarn demand or weak profitability.

C) Operations

i) Product-wise Operational Performance:

Metallic:

The metallic card clothing business continued to operate in a challenging market environment during FY 2025-26. Demand remained influenced by the subdued operating conditions prevailing in parts of the spinning industry and the postponement of certain capital investments and modernisation programmes.

The Company continued its efforts to strengthen its presence in the higher-value segment of card clothing through development and promotion of products designed for high-speed and high-production carding applications.

The increasing adoption of fine-count yarn production, higher production rates and specialised fibre blends is expected to support demand for technically advanced card clothing. ICC continues to focus on improving product performance, service life and productivity for such applications.

The Company also continued to work closely with customers through trials and technical support to establish its products on newer-generation carding machines.

Non-woven:

The non-woven business continues to be an important growth area for ICC. Demand for non-woven products is supported by their increasing use in hygiene, filtration, automotive, medical, construction and other industrial applications.

ICC continued to strengthen its position in this segment through product development, customer engagement and application-specific solutions.

The Company's international presence, including its operations in Turkey and its relationship with Garnett Wire Limited, UK, provides an important platform for developing the non-woven business internationally.

The Company will continue to focus on specialised wire designs and products capable of processing a wide variety of natural, synthetic, recycled and bast fibres.

Machines:

Demand for machines used for mounting, maintenance and servicing of card clothing remained influenced by the cautious investment environment in the spinning industry.

As spinning mills defer capital expenditure during periods of subdued demand, the market for card-clothing-related service machines remains dependent on the pace of modernisation and capacity expansion.

ICC continues to maintain its capabilities in this segment and will focus on opportunities arising from replacement, maintenance and modernisation of the installed carding machinery base.

As the Company has developed a range of service machinery capable of being used in the growing market of recycled fibres and non-woven products, the Company has an opportunity to capture a larger share in this high value market.

Servicing:

Service support remains an important component of ICC's customer proposition. Technical servicing enables the Company to maintain close relationships with textile mills and provides valuable feedback regarding card clothing performance, fibre-processing conditions and customer requirements.

During the year, the Company continued to provide technical and service support to customers across key textile centres.

The Company will continue to strengthen its service capabilities with the objective of improving customer retention, increasing product acceptance and generating opportunities for replacement card clothing.

ii) Measures Taken for Improving Operational Efficiency:

During the year under review, the Company continued its focus on improving operational efficiency through automation, process optimisation and productivity improvement initiatives.

The operations team continued to work on Lean manufacturing principles with emphasis on:

- improving manufacturing productivity;
- reducing process losses and wastage;
- improving machine utilisation;
- enhancing quality consistency;
- optimising manpower deployment;
- improving manufacturing lead times; and
- strengthening process controls.

The Company will continue to evaluate opportunities for automation and process improvement to enhance its competitiveness and improve cost efficiency.

D) Outlook:

The outlook for the card clothing industry remains closely linked to the recovery in global textile and apparel demand and the utilisation levels of spinning mills.

During FY 2025-26, the industry continued to face challenges arising from subdued demand in certain markets, geopolitical uncertainties and cost pressures. However, there were signs of improving export demand towards the end of the financial year, particularly for Indian cotton yarn.

The Company expects that a sustained recovery in textile and apparel demand, improvement in spinning-mill utilisation and renewed investment in modernisation could support the card clothing market.
The gradual replacement of older carding machinery and increasing adoption of high-speed carding machines are expected to create opportunities for higher-performance card clothing.

ICC will focus on the following strategic priorities:

1. Increasing market penetration in high-speed and high-production carding applications.
2. Strengthening the Company's presence in the non-woven and technical textile sectors.
3. Developing specialised card clothing for new and difficult-to-process fibres.
4. Expanding international business through existing sales and service infrastructure.
5. Strengthening the Company's presence in international markets.
6. Increasing customer engagement through technical service and application support.
7. Improving manufacturing productivity and cost competitiveness.
8. Continuing investment in product development and innovation.

Although the Company remains cautiously optimistic that an improvement in global textile demand and increased utilisation of spinning and non-woven machinery will create a more favourable environment for the card clothing industry over the medium term, in the short term the prospect of a return to profitability appears to be challenging.

E) Risks and Concerns:

The demand for card clothing in the re-clothing market is dependent on the operating capacity of carding machines, their production rate, machine utilisation and the type and volume of fibres processed. A prolonged slowdown in textile and apparel demand may result in lower utilisation of spinning mills and postponement of card re-clothing, thereby adversely affecting demand for card clothing.

The Company is exposed to volatility in the prices and availability of critical raw materials, particularly high-carbon and alloy steels. Regulatory requirements relating to quality standards and imports may also affect procurement costs and lead times. The Company is also exposed to foreign-exchange fluctuations on account of its international operations and import of certain raw materials.

Geopolitical developments, trade restrictions, tariff changes, international freight costs and economic conditions in major export markets may impact the Company's international business.

Increasing competition from Chinese manufacturers, particularly in price-sensitive markets, remains a concern. In addition, card clothing manufacturers associated with carding machine OEMs may have an advantage in the initial replacement cycles of new machines.

The Company also faces the risk of changes in fibre mix. The increasing use of synthetic, recycled and blended fibres requires continuous development of specialised card clothing products and technical expertise.

Other risks include fluctuations in energy costs, labour costs, interest rates, taxation, foreign exchange, natural disasters, supply-chain disruptions and changes in government regulations.

The Company continuously evaluates these risks and takes appropriate measures to mitigate their potential impact.

F) Internal control systems and their adequacy:

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, of Nalagarh plant, which is followed up by discussion with each department, the Chief Executive Officer and in the Audit Committee. Wherever risks have been identified in processes or systems, these have been addressed by implementing a more robust process.

The Company has a costing system to help control costs and to take decisions on pricing. Pursuant to Notification No. G.S.R. 725(E) dated July 31, 2018 whereby the Companies (Accounts) Amendment Rules, 2018 were notified, the Company is maintaining the Cost Records under sub-section (1) of section 148 of the Companies Act, 2013. A certificate of a Practising Cost Accountant has been obtained certifying that the Company has maintained the Cost Records as per the statutory requirements mentioned above.

The Company's manufacturing facility has ISO 9001 certification, which is renewed from time to time.

The Company operates in ERP environment and has implemented the Oracle System for the purpose of "Internal Financial Controls" within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014. Subsequent to the restructuring exercise of Finance & Accounts function of the Company, internal financial controls with re-defined Risk Control Matrix were laid down which are adequate and were operating effectively during the year under review. The Board of Directors has adopted adequate internal control policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Board of Directors is of the opinion that for the year ended March 31, 2026, the Company has sound internal financial controls commensurate with the nature and size of the business operations of the Company.

G) Financial performance and operational performance:

- **Standalone Financial Performance**

  During the year under review, the Company earned a total revenue of Rs. 5,723.32 Lakh as against Rs. 7,995.38 Lakh in the previous year. The profit for the financial year 2025-26 is Rs. 420.42 Lakh as against profit of Rs. 9,184.72 Lakh for the financial year 2024-25.

- **Consolidated Financial Performance**

  During the year under review, the Company along with its subsidiaries achieved a total consolidated revenue of Rs. 6,419.15 Lakh for the year ended March 31, 2026, as against Rs. 8,591.50 Lakh for the previous year ended March 31, 2025. The consolidated profit after tax for the year under review is Rs. 371.97 Lakh as against consolidated profit after tax of Rs. 9,186.88 Lakh for the previous year.

H) Material developments in Human Resources / Industrial Relations:

Industrial relations of the Company were cordial throughout the year. Your Company recognises the need for a strong, dynamic and motivated Human Resources. Over the years Company has maintained consistency in its efforts in training and developing its human resource to sustain in the increasing competition.

I) Key financial ratios, significant changes therein and its explanation:

Particulars	2025-26	2024-25	Remarks
Debtors Turnover Ratio (in times)	3.64	3.72	Variation due increase in average accounts receivables.
Inventory Turnover Ratio (in times)	1.24	1.52	Marginal improvement due to better utilisation of Inventory.
Interest Coverage Ratio (in times)	0.78	2.71	Last year's ratio has been restated. Interest Coverage Ratio for the year under review has deteriorated due to a decline in profit during the current year.
Current Ratio (in times)	10.59	3.57	The increase in the current ratio during the year is mainly due to the reclassification of certain investments and loans from non-current assets to current assets, resulting in an increase in current assets as compared to the previous year.
Debt Equity Ratio (in times)	0.00	0.04	The major decrease in this ratio is on account of repayment of loan of in full during the year.
Operating Profit Margin (in %)	-	-	During the year under review the Company has incurred an operating loss of Rs. 864.58 Lakh as against Rs. 1,473.65 Lakh during the previous financial year. Since the Company has been incurring losses, Operating Profit Margin cannot be ascertained.
Net Profit Margin (in %)	12%	255%	Net profit ratio decreased during the current year as compared to the previous year, primarily due to the profit recognized on the sale of land and building in

			the previous year vis-a-vis no such sale of asset has taken place during the year under review together with a significant decline in fair value gains on financial assets.

J) Return on net worth, significant changes therein and its explanation:

Return on net worth for the financial year 2025-26 was 2% as against 29% for the financial year 2024-25. The decrease in the return on the net worth was primarily due to the profit recognized on the sale of land and building in the previous financial year vis-à-vis no such sale of asset has taken place during the year under review together with a significant decline in fair value gains on financial assets.

K) Cautionary Statement:

Statements in the Management Discussions and Analysis Report describing the Company's projections, estimations, expectation and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from the expressed or implied. Important factors that would make a difference to the Company's operations include demand and supply conditions, raw material prices, changes in government regulations, tax regimes, competition and economic developments within and outside the country.

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REPORT ON CORPORATE GOVERNANCE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Corporate Governance Policy aims at ensuring transparency, accountability and integrity in all its operations and in its relations with all the stakeholders (i.e., investors, customers, employees, suppliers and Government) with a view to increase value for all of them.

2) BOARD OF DIRECTORS:

a) Composition:

As on March 31, 2026, the strength of the Board of Directors was Eight (8) Directors comprising of seven Non-Executive Directors including one Woman Director. Out of the total number of Directors, four (4) are Independent Directors who constitute half of the total strength of the Board. The Company is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") in respect of Corporate Governance, taking into account the exemption given under Regulation 15(2) (a) of the Listing Regulations.

During the financial year 2025–26, there were no changes in the composition of the Board of Directors.

b) Meetings of the Board of Directors:

During the financial year 2025-26, six (6) meetings of the Board of Directors of your Company were held. They were held on: April 29, 2025, May 29, 2025, August 14, 2025, November 14, 2025, January 16, 2026 and February 11, 2026.

c) Director's attendance record and other directorships held:

The composition, category of the Board of Directors, details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2025-26, alongwith the details in respect of Directorships and Committee positions of each director in other public limited companies where they are members/chairman, are presented in the following table:

Name of the Director	Category of Directorship	Board Meetings attended	AGM attended	No. of Directorships in other Indian public limited Companies	Committee Memberships in other Indian public limited companies*	Chairmanship held out of the Committees shown in column no. (6)**	Inter-se relationship between the Directors
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr. Prashant Trivedi (DIN: 00167782)	Chairman Non-Executive Non-Independent (Promoter Group)	6	Yes	-	-	-	Brother of Mr. Mehul Trivedi

Name of the Director	Category of Directorship	Board Meetings attended	AGM attended	No. of Directorships in other Indian public limited Companies	Committee Memberships in other Indian public limited companies*	Chairmanship held out of the Committees shown in column no. (6)**	Inter-se relationship between the Directors
Mr. Mehul Trivedi (DIN: 00030481)	Deputy Chairman Non-Executive Non-Independent (Promoter Group)	6	Yes	1	1	-	Brother of Mr. Prashant Trivedi
Mr. Jyoteendra Kothary (DIN: 00015254)	Non-Executive Non-Independent	3	No	2	1	-	-
Mr. Darshan Bhatia (DIN: 08257246)	Independent	6	Yes	None	-	-	-
Mr. Chirag Shah (DIN: 06938305)	Independent	5	Yes	None	-	-	-
Mr. G. V. Aras (DIN: 02187903)	Independent	6	Yes	5	5	3	-
Ms. Shivangi Kanvinde (DIN: 10122299)	Independent	5	Yes	None	-	-	-
Mr. Sanjeevkumar Karkamkar (DIN: 00575970)	Executive	8	Yes	1	-	-	-

* includes only chairmanship/membership of Audit Committee and Stakeholders Relationship Committee.
** includes only chairmanship/membership of Audit Committee and Stakeholders Relationship Committee.

None of the Directors on the Board is a member of more than ten (10) committees and Chairman of more than five (5) committees across all the public companies in which they are Directors. None of the Director holds any equity shares in the Company. The Company has not issued any convertible instruments during the year under review.

d) Name of other listed entities where Directors of the company are Directors and the category of Directorship:

Sr. No.	Name of Director	Name of listed entity in which concerned Director is a Director	Category of Directorship
1	Mr. Prashant Kunjbihari Trivedi	-	-
2	Mr. Mehul Kunjbihari Trivedi	-	-
3	Mr. Jyoteendra Mansukhlal Kothary	-	-
4	Mr. Darshan Vijaysinh Bhatia	-	-
5	Mr. Chirag Manubhai Shah	-	-

6	Mr. Gurudas Vishwas Aras	The Ruby Mills Limited	Non-Executive - Independent Director
		Rossari Biotech Limited	Non-Executive - Independent Director
7	Ms. Shivangi Kanvinde	-	-
8	Mr. Sanjeevkumar Karkamkar	-	-

e) Code of Conduct:

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.cardindia.com.

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2026. A declaration by the Director confirming that all the Board members and senior management personnel have affirmed compliance with the code of conduct of the Company and that they have not come across any instance of non-compliance of the Code during the year ended March 31, 2026, is included in the certificate issued by the Chief Executive Officer and the Chief Financial Officer on the financial statements and other matters of the Company for the financial year ended March 31, 2026, which is enclosed as **Attachment – I** to this Report on Corporate Governance.

f) Skills/ Expertise/ Competence of the Board of Directors:

Skills/ Expertise/ Competence	Name of the Directors possessing such Skills/Expertise/Competence
Technical/ Professional skills and specialized knowledge in relation to Company's business (Card Clothing and Realty)	Mr. Prashant Trivedi Mr. Mehul Trivedi Mr. Darshan Bhatia Mr. Gurudas Vishwas Aras
Knowledge of Company's business policies, culture (including the Mission, Vision and Values), major risks/ threats and potential business opportunities in the industry in which the Company operates	All directors
Financial and Management skills	All directors
Marketing Strategy, Competitive Analysis, Innovation and Research and Development	Mr. Prashant Trivedi Mr. Mehul Trivedi Mr. Gurudas Vishwas Aras Mr. Darshan Bhatia
Corporate Governance, Human Resource Development, Administration.	All directors

Your Board of Directors hereby confirm that the independent directors fulfill the conditions specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

3) AUDIT COMMITTEE:

a) Brief Description and Terms of Reference:

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee as amended from time to time are stated below in brief:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence.

- Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.

- Review with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval and secure certificate from CEO and CFO in terms of Regulation 17(8) of the Listing Regulations.

- Evaluate internal financial controls and risk management systems.

- Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the effective date of the Amendment Regulations.

- Any other terms of reference as may be included from time to time in the Listing Regulations.

b) Composition and attendance at the Audit Committee meetings:

The Audit Committee currently comprises of three (3) members and all of whom are Independent Directors.

During the year under review Five (5) meetings of the Audit Committee were held, viz., April 29, 2025, May 29, 2025, August 14, 2025, November 14, 2025 and February 11, 2026.

The details of attendance of members in the meetings held during the financial year 2025-26 is as under:

Name of the Member	No. of meetings attended
Mr. G. V. Aras (Chairperson)	5
Mr. Darshan Bhatia (Member)	5
Ms. Shivangi Kanvinde (Member)	4

The Company Secretary is the Secretary of the Committee.

The National Financial Reporting Authority ("NFRA") had issued a Circular dated January 07, 2026 on "Effective Communication Between Statutory Auditors and Those Charged with Governance (TCWG), including Audit Committees"

In view of the aforesaid Circular and in order to further strengthen the governance framework and oversight mechanism of the Company, the Board of Directors of the Company in its meeting held on May 29, 2026 reconstituted the Audit Committee by inducting Mr. Chirag Manubhai Shah (DIN: 06938305), Independent Director, as an additional member of the Audit Committee.

The composition of the Audit Committee continues to be in compliance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Ministry of Corporate Affairs / Companies Act, 2013 as per the details given below with effect from May 30, 2026:

No.	Name of the Member	Designation
1.	Mr. G. V. Aras	Chairman (Independent Director)
2.	Mr. Darshan Bhatia	Member (Independent Director)
3.	Ms. Shivangi Kanvinde	Member (Independent Director)
4.	Mr. Chirag Manubhai Shah	Member (Independent Director)

4) NOMINATION & REMUNERATION COMMITTEE:

a) Brief Description and Terms of Reference:

The Nomination & Remuneration Committee looks after the due diligence and recommendation process for appointment/re-appointment of Directors, evaluation of performance of Directors and remuneration to CEO and other Key Managerial Personnel of the Company and monitoring of the Nomination & Remuneration Policy of the Company. The terms of reference of the Nomination & Remuneration as amended from time to time are stated below in brief:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

- formulation of criteria for evaluation of performance of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

b) Composition and attendance at the Nomination & Remuneration Committee meetings:

The Nomination & Remuneration Committee comprises three (3) members and two (2) of them are Independent Directors.

During the year under review two (2) meetings of the Nomination & Remuneration Committee were held, viz., April 29, 2025 and August 14, 2025.

The details of the attendance of members in the meetings held during the financial year 2025-26 is as under:

Name of the Member	No. of meetings attended
Mr. Darshan Bhatia (Chairman)	2
Mr. G. V. Aras (Member)	2
Mr. Mehul Trivedi (Member)	2

The Company Secretary is the Secretary of the Committee.

c) Nomination & Remuneration Policy:

The Board of Directors of the Company has adopted a Nomination & Remuneration Policy in terms of the provisions of the Companies Act, 2013 and the Listing Regulations and in order to harmonize the aspirations of human resources consistent with the goals of the Company which *interalia* includes the Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The said Nomination & Remuneration Policy is reviewed by the Board of Directors from time to time in line with the amendments in the listing regulations.

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board in its meeting held on April 29, 2025.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

d) Remuneration to Directors:

The Company pays remuneration by way of salary, variable pay, perquisites and allowances to its Manager.

All Directors of the Company receive sitting fees for each meeting of Board and Committee thereof attended by them. Subject to the approval of the Shareholders, a commission is paid to the Non-Executive Directors in pursuance of the applicable provisions of the act and Schedule V provided therein considering the special services and efforts rendered by them and their attendance of the Board Meetings. Other than sitting fees, no other remuneration is paid to the Non-Executive Directors during the financial year.

The details of remuneration paid/payable to Directors of the Company during the financial year 2025-26 are as under:

(Rupees in Lakhs)

Particulars of Remuneration	**Name of Directors**								**Total Amount**
Independent Directors and other Non-Executive Directors	Mr. Prashant Trivedi	Mr. J.M. Kothary	Mr. Darshan Bhatia	Mr. Mehul Trivedi	Mr. Chirag Shah	Mr. G. V. Aras	Ms. Shivangi Kanvinde	Mr. Sanjeevkumar Karkamkar	
Fees for attending the Board Meetings	3.20	1.50	9.20	3.80	5.40	9.10	7.30	3.20	42.70
Commission	12.50	12.50	12.50	12.50	12.50	12.50	12.50	-	87.50
*Salary to ED	-	-	-	-	-	-	-	64.24	64.24
Total Managerial Remuneration	15.70	14.00	21.70	16.30	17.90	21.60	19.80	67.44	194.44
Ceiling as per the Act	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting	1.00/ Meeting

* Elements of Remuneration paid to Mr. Sanjeevkumar Karkamkar, Executive Director and CFO of the Company are as follows:

Elements of Remuneration	Amount (In Rs.)
Basic	15,16,129
HRA	9,37,824
Gross Salary	**24,53,953**
Gratuity	72,926
Total	**64,23,711**

Pursuant to the terms of employment of Mr. Karkamkar, the employment is terminable by serving 3 months' written notice served by either party.

None of the Directors has any pecuniary relationships or transactions with the Company except by way of sitting fees paid.

Your Company presently does not have performance linked incentives for its Non-Executive Directors. No severance fee is payable.

5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a) Brief Description and Terms of Reference:

The brief terms of reference of the Stakeholders' Relationship Committee as amended from time to time are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company

b) Composition and attendance at the Stakeholders' Relationship Committee meetings:

The Stakeholders' Relationship Committee comprises of three (3) members and one (1) of them is Independent Director.

During the year under review one (1) meeting of the Stakeholders' Relationship Committee was held, on May 29, 2025.

The details of attendance of members in the meetings held during the financial year 2025-26 are as under:

Name of the Member	No. of meetings attended
Ms. Shivangi Kanvinde (Chairperson)	1
Mr. Sanjeevkumar Karkamkar (Member)	1
Mr. Mehul Trivedi (Member)	1

Mr. Amogh Barve, Company Secretary and Head Legal & Corporate Affairs is also the Secretary of the Committee and Compliance Officer of the Company.

Details regarding shareholders' complaints received by the Company during the financial year 2025-26 together with the status on its disposal is given below:

Shareholders' complaints received during the quarter ended	No. of complaints received	No. of complaints disposed-off during the quarter	Balance complaints
June 30, 2025	0	0	0
September 30, 2025	3	3	0

December 31, 2025	0	0	0
March 31, 2026	1	1	0

There were no pending share transfers and complaints as on March 31, 2026.

6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a) Brief Description and Terms of Reference:

The roles and responsibilities of the Committee are briefly stated below:

- Formulate and recommend to the Board, a CSR policy;
- Recommend the amount of expenditure incurred on the activities as mentioned in Schedule VII of the Companies Act, 2013; and
- Monitor the CSR policy from time to time.

b) Composition and attendance at the CSR Committee meeting:

The Board has constituted a CSR Committee consisting of the following members:

No.	Name of the Member	Designation
1.	Mr. Prashant Trivedi	Chairman (Non-Independent Non-Executive Director)
2.	Mr. Mehul Trivedi	Member (Non-Independent Non-Executive Director)
3.	Mr. Chirag Shah	Member (Independent Director)

The Company Secretary is the Secretary of the Committee.

The CSR Committee did not meet during the year. Considering the threshold requirements specified under Section 135 of the Companies Act, 2013, the Company was not liable to spend for CSR activities for the financial year 2025-26 and hence, has not spent any amount thereof.

7) INVESTMENT COMMITTEE:

a) Brief Description and Terms of Reference:

The Investment Committee is authorized to invest surplus funds of the Company in shares, debentures, bonds and other recognized securities of companies in government securities, bonds issued by public sector companies / corporations or in units issued by recognized mutual funds for cash in one or more tranches upto an aggregate amount not exceeding Rs. 300 Crores in a single security or in multiple securities.

b) Composition and attendance at the Investment Committee meeting:

The Investment Committee comprises of three (3) members out of which one (1) is Independent Director.

During the year under review two (2) meetings of the Investment Committee was held on May 29, 2025 and October 31, 2025.

The details of the attendance of members in the meetings held during the financial year 2025-26 is as under:

Name of the Member	No. of meetings attended
Mr. Prashant Trivedi (Chairman)	2
Mr. Mehul Trivedi (Member)	2
Mr. Chirag M. Shah (Member)	2

8) MEETING OF THE INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations was held on May 29, 2025, without the attendance of Non-Independent Directors and the members of the management, *interalia*, to discuss the following:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;

- Review the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors;

- Assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent Directors were present at the meeting.

9) PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, read with Regulation 4(2)(f)(ii)(9) and Regulation 17(10) of the Listing Regulations, the performance evaluation of the Directors, the Board and its Committees was carried out based on the criteria / manner approved by the Nomination & Remuneration Committee and approved by the Board of Directors.

The revised criteria / manner for evaluation as recommended by the Nomination & Remuneration Committee and approved by the Board in its meeting held on February 11, 2017, is as stated below:

A) <u>Criteria / Manner of Performance Evaluation of the Board</u>:

- Structure of the Board covering the following:

  - Competency of directors
  - Experience of directors
  - Mix of qualifications of directors
  - Diversity in Board under various parameters
  - Process of appointment to the Board.

- Meetings of the Board covering the following:

  - Regularity and frequency of meetings
  - Quality of agenda
  - Quality of discussions at the meeting
  - Recording of dissent of director at the meeting

- Proper recording of minutes

- Key responsibilities and functions of the Board covering the following:

  - Roles and responsibilities of the Board as defined under the statute
  - Strategy and performance evaluation
  - Governance and compliance
  - Evaluation of Risks
  - Investor Grievance redressal
  - Conflict of interest
  - Stakeholder value and responsibility
  - Corporate culture and values
  - Review of Board evaluation
  - Facilitation of independent directors

- Board and Management:

  - Evaluation of performance of the management and feedback
  - Independence of the management from the Board
  - Access of the management to the Board and *vice versa*
  - Adequate Secretarial support for conducting Board Meetings
  - Availability of funds for the meetings, for seeking expert(s) opinion, etc.
  - Succession plan

- Professional development:

  - Adequacy of induction and professional development programs made available to new and old directors.
  - Training of continuing directors to ensure that the members of the Board are kept up to date.

B) Criteria / Manner of Performance Evaluation of the Committees:

- Mandate and composition of the Committee
- Effectiveness of the Committee
- Structure of the Committee and its meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board

C) Criteria / Manner of Performance Evaluation of Individual Directors:

- Qualifications, experience, knowledge and competency of the director
- Understanding and fulfillment of the functions assigned by the Board and by the law
- Ability to function as a team and to take initiative with respect to various areas
- Attendance of the director at the meetings
- Adequate Commitment of director towards the Board and the entity
- Contributions made by the director at the Meetings of the Board and of the Committees
- Performance characteristics of the Director such as integrity and commitment to the Board and the Company, acting in good faith, exercising reasonable care, skill and diligence, independent judgment and avoiding conflict of interest situation.

In case of a chairperson, additional consideration to be given to:

- Effectiveness of leadership and ability to steer the meetings
- Impartiality in conducting discussions, seeking views and dealing with dissent
- Commitment and ability to keep shareholders' interests in mind during discussions and decisions.

10) FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

Pursuant to provisions of Regulation 25(7) of the Listing Regulations, during the year 2025-26, the Company prepared and pursued the Familiarization Programme for Independent Directors as hosted on Company's website at:

https://cardindia.com/investors/board-of-directors/familiarisation-programme-for-independent-directors/

11) PARTICULARS OF SENIOR MANAGEMENT:

Particulars of senior management personnel are as given below:

Sr. No.	Namer of the Person	Designation
1.	Mr. Sanjeevkumar Karkamkar	Executive Director & CFO
2.	Mr. Darshan Sheth	Chief Executive Officer
3.	Mr. Amogh Barve	Company Secretary and Head Legal & Corporate Affairs
4.	Mr. Ashok Kumar Pal	Vice President – Product Development and Technical Support
5.	Mr. Gurpreet Singh Samrao	Plant Head and Factory Manager
6.	Mr. Vishal Upadhye (up to November 20, 2025)	Head-Human Resource and Administration
7.	Mr. Laxmikant Rathi	President - Sales & Marketing
8.	Mr. Yogesh Deshpande	Vice President – Supply Chain Management
9.	Mr. Mohanraj Kuppusamy	Vice President – Sales & Marketing

Changes in the Senior Management Personnel during the financial year 2025-26:

- Mr. Vishal Upadhye – Head-Human Resource and Administration resigned and was relieved from the services of the Company at the close of working hours on November 20, 2025.

12) ADDITIONAL INFORMATION REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:

Additional information as required under Regulation 36(3) of the Listing Regulations in respect of Director seeking appointment / re-appointment is provided as **Attachment – I** to the Notice convening 72nd Annual General Meeting.

13) DISCLOSURES:

i. Materially Significant Related Party Transactions ("RPT"):

All related party transactions form part of the Notes to the Financial Statements.

The above materially significant related party transaction does not have any potential conflict with the interest of the Company.

The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.

The updated RPT Policy is placed on the Company's website at https://cardindia.com/investors/investor-information/policies/.

In pursuance of Regulation 16 of the Listing Regulations, Garnett Wire Limited (GWL), [registered number: 02624315], wholly owned subsidiary of the Company, incorporated on June 27, 1991 in the England and Wales, is a material subsidiary of the Company as per preceding accounting year.

The Statutory Auditors of GWL are Kirk Newsholme, Chartered Accountants.

ii. Accounting Treatment:

No treatment different from that prescribed in the Accounting Standards has been followed by the Company.

iii. Non-compliance of any requirement of Report on Corporate Governance of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

iv. Policy for determining material subsidiaries:

The Company has disclosed the updated policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the Listing Regulations on its website:

https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Material-Subsidiaries-Rev.-02-07.04.2023.pdf

v. Commodity Price Risk or Foreign Exchange Risk and Commodity Hedging Activities:

Disclosure with respect to Commodity Price Risk or Foreign Exchange Risk and Commodity Hedging Activities is not applicable.

vi. Statutory Compliance, Strictures and Penalties:

The Company has complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India ("SEBI") and any other statutory authority relating to capital market.

No penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three years.

Your Company has complied with all the mandatory requirements of the Listing Regulations specified under Regulations 17 to 27 to the extent applicable and clauses (b) to (i) of the sub-regulation (2) of Regulation 46 of the Listing Regulations.

vii. Reconciliation of Share Capital:

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Mr. S Anand S S Rao, Company Secretary in Practice carried out a Reconciliation of Share Capital Audit for the financial year 2025-26 to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories") and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares held with the Depositories in dematerialized form.

viii. Vigil Mechanism Policy /Whistle Blower Policy:

The Company has established a vigil mechanism as per Regulation 22 of the Listing Regulations and oversees through the committee the genuine concerns expressed by the employees and other Directors. The Company has provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided the complainant direct access to the Chairman of the Audit Committee. The "Vigil Mechanism Policy / Whistle Blower Policy", of the Company as amended from time to time is placed on the website of the Company at: https://cardindia.com/wp-content/uploads/2023/05/ICC-Policy-on-Vigil-Mechanism-Rev.-02-07.04.2023.pdf

ix. Compliance Certificate under Regulation 17(8) of the Listing Regulations:

A compliance certificate from the Chief Executive Officer and Chief Financial Officer of the Company, on the Financial Statements and other matters of the Company for the financial year ended March 31, 2026, is provided as **Attachment – I** to this Report on Corporate Governance.

14) MEANS OF COMMUNICATION:

The Company's corporate website www.cardindia.com consists of Investor Relations section, which provides comprehensive information to the Shareholders.

Quarterly and annual financial results are published in one of the renowned English and Marathi dailies, viz. Indian Express and Loksatta respectively. The said results are also made available on the Company's website, www.cardindia.com. There is hardly any official news required to be released on website or even in Press.

The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.cardindia.com.

15) DISCRETIONARY REQUIREMENTS:

Pursuant to the Regulation 27(1) of the Listing Regulations, the Company is complying with following discretionary requirements:

a) The Company's financial statement for the financial year 2025-26 does not contain any modified audit opinion.

b) The Company has appointed separate person to the post of Chairperson and Chief Executive Officer.

c) The Internal Auditor of the Company directly reports to the Audit Committee.

16) UTILIZATION OF THE FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT:

The Company had fully utilized the entire proceeds of the Preferential Issue upto the F.Y. 2024-25.

17) GENERAL SHAREHOLDER INFORMATION:

a) Details of the Annual General Meetings:

The details of previous three (3) Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2022-23	Friday, September 22, 2023, at 12:00 noon	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	Special Resolution passed for Re-appointment of Mr. Darshan Bhatia (DIN: 08257246) as an Independent Director of the Company, for a Second Term of 5 (five) consecutive years.
2023-24	Monday, September 16, 2024, at 12:00 noon	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	Special Resolution passed for i) Appointment of Mr. Gurudas Vishwas Aras (DIN: 02187903) as an Independent Director of the Company, for a term of 5 (five) consecutive years. ii) Appointment of Mr. Sanjeevkumar Karkamkar (DIN: 00575970) as an Executive Director of the Company with effect from August 14, 2024.

Financial Year	Date and Time	Venue	Special Resolutions passed
2024-25	Monday, September 22, 2025, at 2:00 p.m.	Through two-way video conferencing (VC) facility / Other Audio-Visual Means (OAVM) from the Registered office of the Company.	Special Resolution passed for i) Approval for commission to be payable to Non-Executive Directors and Independent Directors:

b) Resolution passed through Postal Ballot:

During the financial year under review, the Company did not pass any resolution through postal ballot.

c) Whether any special resolution is proposed to be conducted through postal ballot –

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

d) AGM Information and Financial Year:

Day, Date and Time of AGM : Thursday, September 24, 2026 at 2.00 p.m. IST

Venue : Registered office of the Company through video conferencing (VC) / Other Audio Visual Means (OAVM)

Financial Year : April 1, 2025 to March 31, 2026

Date of Book Closure : September 18, 2026 to September 24, 2026 (Both days inclusive)

e) Listing on Stock Exchanges and Scrip Code:

The Company's shares have been listed on the following exchanges:

i. Name :National Stock Exchange of India Limited ("NSE"),
Address :Exchange Plaza, C-1, Block – G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.
Symbol : INDIANCARD
Series : EQ

ii. Name :BSE Limited ("BSE"),
Address :P. J. Towers,Dalal Street, Mumbai – 400001.
Security ID :INDIANCARD
Security Code :509692

The Company confirms that the Annual listing fees for each of the Stock Exchanges where shares of the Company are listed have been paid.

f) Registrar & Transfer Agent:

Share transfer and transmission are processed by the Registrar & Transfer Agent of the Company (“RTA”), i.e., KFin Technologies Limited on fortnightly basis. The address of the RTA is as follows:

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500032.
Tel. :+91-40-67162222/18003094001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

g) Share Transfer System:

The share transfer activities are carried out by our Registrar &Transfer Agent, the details of which are given above. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form.

Pursuant to SEBI Circular, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company’s website under the weblink at https://cardindia.com/investors/investor-information/updation-pan-kyc-nomination-details-shareholders-pursuant-sebi-circular-dated-03-11-2021/.

h) Shareholding pattern as on March 31, 2026:

Category	Number of shares	Percentage (%)
Promoter and Promoter Group	40,00,166	67.3301
Resident Individuals	16,56,364	27.8797
Bodies Corporates	60,154	1.0125
HUF	1,51,091	2.5431
Non-Resident Indians	7,415	0.1248
Non-Resident Indian Non-Repatriable	14,654	0.2467
Financial Institutions	1,632	0.0275
Trusts	222	0.0037
Banks	100	0.0017
IEPF	49,322	0.8302
TOTAL	**59,41,120**	**100.00**

i) Distribution of shareholding as on March 31, 2026:

Category (Amount in Rs.)	No. of shareholders	Total holding in shares	Percentage of total shares (%)	Percentage of total holders (%)
1 – 5,000	9,762	6,95,603	11.71	94.68
5,001 – 10,000	304	2,30,808	3.88	2.95
10,001 – 20,000	120	1,78,155	3.00	1.16
20,001 – 30,000	38	95,428	1.61	0.37
30,001 – 40,000	26	93,381	1.57	0.25
40,001 – 50,000	19	85,639	1.44	0.18
50,001 – 1,00,000	20	1,50,823	2.54	0.19
1,00,001 – 2,00,000	13	1,78,263	3.00	0.13
2,00,001 and above	8	42,33,020	71.25	0.08
TOTAL	**10,310**	**59,41,120**	**100.00**	**100.00**

j) Dematerialization of shares and liquidity:

The Company's equity shares are being dealt with in dematerialized form and the ISIN is INE061A01014.
58,76,827 (98.91%) number of shares are in the dematerialized form as on March 31, 2026.

k) Outstanding GDRs / ADRs/Warrants or convertible bonds, conservation dates and likely impact on liquidity:

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

l) Plant Locations:

Nalagarh (HP) Works
Village Manjholi,
Nalagarh Roper Road,
Tehsil Nalagarh,
Dist. Solan – 174101,
Himachal Pradesh, India.
Tel. : +91-17-95-660400

m) Financial calendar of the Company relating to future immediate reporting:

The current financial year covers the period from April 1, 2025 to March 31, 2026 and the calendar of the Company relating to future immediate reporting is given below:

Quarter ending June 30, 2025	Upto August 14, 2025
Half year ending September 30, 2025	Upto November 14, 2025
Quarter ending December 31, 2025	Upto February 14, 2026
Year ending March 31, 2026	Upto May 30, 2026
Annual General Meeting for the year ended March 31, 2026	Upto September 30, 2026

n) Details of unpaid or unclaimed dividend as on March 31, 2026:

Sr. No.	Year	Balance (Rs. in Lakh)	Date of completion of 7 years*
1	Special Interim Dividend for the financial year 2021-22	11.32	June 6, 2029
2	Special Interim Dividend for the financial year 2022-23	10.17	July 31, 2029

*Pursuant to the provisions of the Companies Act, 2013, ("the Act") dividend which remains unpaid or unclaimed for a period of seven (7) years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Central Government under the provisions of the Act. Members are advised to claim their unpaid dividend lying in the unpaid dividend account of the Company before the due date.

During the year under review, there was no amount of unclaimed dividend lying with the Company for a period of seven years that was required to be transferred to the Investor Education and Protection Fund established by the Central Government.

Further, the Ministry of Corporate Affairs has notified new rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years in the name of IEPF Suspense Account. The details of unpaid /unclaimed dividend and number of shares liable to be transferred are available on our website i.e. www.cardindia.com.

Members are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unpaid / unclaimed for a period of seven (7) years and transferred to the IEPF. However, members may claim from the IEPF authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of the Act and Rules made thereunder.

During the year under review, no shares in respect of which dividend remained unclaimed or unpaid for a period of seven consecutive years were required to be transferred to the Investor Education and Protection Fund established by the Central Government.

o) Disclosure with respect to demat suspense account / unclaimed suspense account:

The Company does not have any shares in demat suspense account / unclaimed suspense account.

p) Address for Correspondence:

Registered Office:

14th Floor, “B” Wing, AP-81, Koregaon Park Annexe,
Mundhwa, Pune – 411036, Maharashtra, India.

q) During the year under review, the Company did not issue any debt instruments or fixed deposits or had undertaken any scheme or proposal involving mobilization of funds in India or abroad. Hence, the requirement of disclosure of credit ratings in respect of such debt instruments or fixed deposits or scheme or proposal are not applicable.

r) All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies.

In this regard, Mr. Devendra Deshpande, Proprietor, DVD & Associates, Company Secretaries (ACS: 6099, CP: 6515) has certified this fact in his separate certificate issued to the Company pursuant to the requirements of Schedule V to the Listing Regulations, which is enclosed herewith as **Attachment – II**.

s) Details of total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part are given below:

(In Rs.)

Name of the Company	Details of services	Fees
The Indian Card Clothing Co. Ltd.	Audit Fees and other services availed including tax audit	19,02,000
ICC International Agencies Limited	Audit Fees and other services availed including tax audit	80,000
	Total	**19,82,000**

t) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

1) Number of complaints filed during the financial year : Nil
2) Number of complaints disposed off during the financial year : Nil
3) Number of complaints pending as on end of the financial year : Nil

Compliance Certificate regarding compliance of conditions of Corporate Governance issued Mr. Devendra Deshpande, DVD & Associates, Practicing Company Secretaries to the Company pursuant to the requirements of Schedule V to the Listing Regulations is enclosed herewith as **Attachment – III**.

ATTACHMENT – I TO THE REPORT ON CORPORATE GOVERNANCE

May 26, 2026

To,
The Board of Directors,
The Indian Card Clothing Company Limited,
Pune.

Subject : Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sirs,

This is to certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement of fact or omit to state any material fact or contain any statement that might be misleading;
ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

C. We hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of the Company and that they have not come across any instance of non-compliance of the Code during the financial year ended March 31, 2026.

D. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;

E. We have indicated to the auditors and the Audit Committee –

i) significant changes, if any, in internal controls over financial reporting during the year;
ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For The Indian Card Clothing Company Limited

Mr. Sanjeevkumar Karkamkar
Executive Director and CFO

Mr. Darshan Sheth
Chief Executive Officer

ATTACHMENT –II TO THE REPORT ON CORPORATE GOVERNANCE

Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To,
The Members,
The Indian Card Clothing Company Limited
14th Floor, B Wing, AP-81, Koregaon Park Annexe,
Mundhva, Pune, Maharashtra, India, 411036

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial Year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of (The Indian Card Clothing Company Limited, CIN: L29261PN1955PLC009579) having its Registered office at 14th Floor, B Wing, AP-81, Koregaon Park Annexe, Mundhva, Pune, Maharashtra, India, 411036, for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i)of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below who are on the Board of the Company as on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	DIN	Name of the Director	Designation	Date of Appointment in the Company
1.	00167782	Mr. Prashant Kunjbihari Trivedi	Director	28/12/1990
2.	00030481	Mr. Mehul Kunjbihari Trivedi	Director	01/10/2011
3.	08257246	Mr. Darshan Vijaysinh Bhatia	Director	30/10/2018
4.	06938305	Mr. Chirag Manubhai Shah	Director	11/02/2023
5.	02187903	Mr. Gurudas Vishwas Aras	Director	27/07/2024
6.	00015254	Mr. Jyoteendra Mansukhlal Kothary	Director	01/05/2023
7.	00575970	Mr. Sanjeevkumar Walchand Karkamkar	Director	18/06/2024
8.	10122299	Ms. Shivangi Kishore Kanvinde	Director	11/11/2024

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA V. DESHPANDE
Proprietor
FCS 6099 CP 6515
PR NO: 7711/ 2026
UDIN: F006099H000570223
Place: Pune
Date: 02.06.2026

ATTACHMENT – III TO THE REPORT ON CORPORATE GOVERNANCE

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
The Indian Card Clothing Company Limited
14th Floor, B Wing, AP-81, Koregaon Park Annexe,
Mundhva, Pune, Maharashtra, India, 411036

We have examined the compliance of conditions of Corporate Governance by The Indian Card Clothing Company Limited (the Company) for the year ended on 31st March, 2026, as stipulated under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DVD& ASSOCIATES
COMPANY SECRETARIES

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Devendra V Deshpande
Proprietor
FCS No. 6099CP No. 6515
PR NO: 7711/ 2026
UDIN: F006099H000570245

Place: Pune
Date: 02.06.2026

INDEPENDENT AUDITORS' REPORT

To the Members of The Indian Card Clothing Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Financial Statements of The Indian Card Clothing Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2026, and its standalone profit (including Other Comprehensive Income), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Trade Receivable Total value of Trade Receivables (Gross) as on 31st March 2026 is Rs. 1,377.25 Lakh and loss allowance against the same is Rs. 295.17 Lakh.Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgment. Timing of collection of dues from the customers may differ from the actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected.The recoverability of the Company's trade receivables and the valuation of the loss allowance is a key audit matter due to the significant judgement involved.	Our audit procedures included, but not limited to, following – - We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected. - We obtained and verified age wise analysis of trade receivables as at March 31, 2026. - We have sought information and explanation from the management regarding status of receivables in respect of overdue receivables for the purpose of ensuring adequacy of provision. - We have also tested subsequent collections made from the overdue receivables. - We also considered historical reasonability of forecasting the loss allowance.Based on the above procedures performed, we did not note any material misstatements in the value of trade receivable disclosed in the financial statements.

Key Audit Matters	How our audit addressed the key audit matters
Valuation of investments The company has total investments of Rs. 27,502.70 Lakhs which constitutes 75% of total assets of the company. During the year fair valuation gain is Rs 1,145.72 Lakh disclosed for under Other Income in the Statement of Profit and loss.Considering the significance of total value of investments to total assets and management judgements involved in respect of classification and measurement, Investments are considered as Key Audit Matter.	Our audit procedures included, but not limited to, following – - For the purpose of existence and valuation, we have verified independent balance confirmation, wherever received, and account statement provided by the management as at March 31, 2026. - We obtained term sheet or other contract documents to understand and evaluate classification and measurement criteria for various investments made by the Company. - We also verified accuracy of realised and unrealised gain recognised in the statement of profit and loss account. - In case of investment in subsidiaries, we obtained and evaluated management assessment supported with appropriate basis to confirm whether any adjustment is required on account of impairment of investments.Based on the above procedures performed, we did not note any material misstatements in the valuation of investment disclosed in the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board of Directors' Report along with the annexure included in the Annual report but does not include the standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read Management Discussion and Analysis; Board of Directors' Report along with its Annexures included in the Annual Report, 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 action as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance (including other comprehensive income), standalone changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Statements, the 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.

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

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

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

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

We also:

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

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

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

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

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 the Annexure A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the back-up of the books of accounts and other books and papers relating to transactions effected at the branch office outside India are maintained in electronic mode only at the registered office of the Company, and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

   e) On the basis of the written representations received from the directors as on March 31, 2026 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 reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above, the backup of books of accounts and other books and papers relating to transactions effected at the branch office outside India are maintained only at the registered office of the Company and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

   h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.

   i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 33 to the Financial Statements;

      (ii) The Company has long-term contract excluding derivative contracts, as at March 31, 2026 for which there were no material foreseeable losses.

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

      (iv) (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 40(b)(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The management has represented to us, that, to the best of its knowledge and belief, as disclosed in the Note 40(b)(iv) to the accounts to the Financial Statements, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

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

(vi) Based on information provided by the management, the Company used accounting software for maintaining its books of account for the financial year ended March 31, 2026, wherein the accounting software did not have the audit trail feature enabled throughout the year. Consequently, question of commenting on whether there were any instances of audit trail been tampered with and whether audit trail has been preserved by the Company as per the statutory requirements for record retention do not arise.

The Company has used an accounting software for the purpose of payroll processing, which is operated by a third-party software service provider. Based on the SOC Type II Assurance Report issued in respect of aforesaid payroll processing software issued by the service auditor for the period 1 April 2025 to 31 March 2026, we note that the service organisation has enabled and is maintaining the SQL Server database audit log along with Application audit log. However, the said report does not specifically cover the design and operating effectiveness of the audit trail (edit log) feature in the manner required under the Companies Act, 2013 and the rules made thereunder. In the absence of sufficient appropriate audit evidence regarding the operation of the audit trail feature throughout the year for all relevant transactions recorded in the software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with, or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638KCKIMR8425

Place : Pune
Date : May 29, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note No.2(a) on Property, Plant & Equipment, Investment Property and Note No. 13(b) assets held for sale, respectively to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.

ii. (a) The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of accounts.

(b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. (a) The Company has made investment in mutual funds, alternate investment funds, bonds and equity shares of a company during the year. The Company has not provided any guarantee or security, not granted any loans or advances in the form of loans, secured or unsecured, to firms, Limited liability partnership or any other parties during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries are as per the table given below –

Particulars	Loans (₹) Lakh
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	140.00
- Others	1000.00

* The loan granted to the subsidiary in earlier years remains outstanding as at the balance sheet date. The Company has made a 100% provision against the outstanding principal amount of the said loan considering its recoverability as doubtful. Accordingly, no interest income has been recognized on the said loan during the year based on the principle of prudence.

(b) In terms of the information and explanations given to us and the books of account and records examined by us terms and condition of investments made during the year are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans given to subsidiary company, the schedule of repayment of principal and payment of interest has been stipulated by the Company.

Details of delay in repayment of principal and interest thereon are as under;

Amount in Rs. Lakh

Name of the entity	Principal	Interest	Due Date	Extent of delay (days)	Remarks
ICC International Agencies Ltd	18.00	1.35	01-11-2024	516.00	Refer note (a) below
ICC International Agencies Ltd	10.00	0.75	13-02-2025	412.00	Refer note (a) below
ICC International Agencies Ltd	17.00	1.28	17-04-2025	349.00	Refer note (a) below
ICC International Agencies Ltd	28.00	2.10	21-06-2025	284.00	Refer note (a) below
ICC International Agencies Ltd	10.00	0.75	11-10-2025	172.00	Refer note (a) below
ICC International Agencies Ltd	12.00	0.90	03-12-2025	119.00	Refer note (a) below
ICC International Agencies Ltd	45.00	3.38	30-01-2026	61.00	Refer note (a) below

Note (a): In the case of loan granted to the subsidiary company, the Company has made 100% provision against the outstanding principal amount as at year end as the recoverability of the loan is doubtful. Further interest income on aforesaid loan for current year as disclosed in the table above has also not been recognized in the books of accounts, as the recovery of interest was considered doubtful. Refer note 32 B(b) to the standalone financial statements.

In respect of the loans given to other party, no schedule for repayment of principal has been stipulated by the Company. Having regard to the fact that repayment of principal has not been demanded by the Company, we are unable to comment on the regularity of the repayment of principal. In case of aforesaid loan to other party, schedule for payment of interest is stipulated, however there were delays in the payment of interest as mentioned in the table below.

Amount in Rs. Lakh

Name of the entity	Amount	Due Date	Extent of delay	Remarks
Shriji Procon LLP	47.67	24-03-2026	8.00	Unpaid as on balance sheet date
Shriji Procon LLP	52.33	24-09-2025	50.00	Paid during the year

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days, except following;

Number of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks
6	95.00	7.13	102.13	Refer note (a) below.

Note (a): The Company has made 100% provision against the outstanding principal amount as at year end as the recoverability of the loan is doubtful. Further interest income on aforesaid loan for current year as disclosed in the table above has also not been recognized in the books of accounts, as the recovery of interest was considered doubtful. Refer note 32 B(b) to the standalone financial statements.

(e) In respect of the loans and advances in the nature of loans granted which has fallen due during the year, no renewal or extension were granted or no fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence reporting under clause 3(iii)(f) of the order is not applicable.

iv. In our opinion, and according to the information and explanations given to us, the Company has not provided any loans, guarantees and security under Section 185 of the Act. The company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans given and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, sales tax , service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Goods and Service Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	20.11	4.03	FY 2012-13	Joint Commissioner (Appeals)/ Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.63	-	FY 2022-23	Joint Commissioner (Appeals)/ Commissioner of Income Tax (Appeals)
Maharashtra Municipal Corporations Act, 1949	Local Body Tax	89.47	-	FY 2013-14, FY 2014-15, FY 2015-16	Assistant Commissioner of LBT Pimpri

viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, except for interest on external commercial borrowings as described below, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. In Lakh)	Whether principal or interest	Number of days delay	Remarks, if any
External Commercial Borrowing	Holding Company	4.06	Interest	17	Paid during the year

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan.

(d) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any funds on short term basis.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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.

x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provision of Clause 3(xv) of the order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.

(c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.

(d) Based on information and explanation given to us and as represented by the management, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC) as part of the Group.

xvii. The Company has incurred cash losses amounting to Rs 418.85 Lakhs in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) As per Section 135 of the Act, the Company is not required to spend any amount on Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638KCKIMR8425

Place : Pune
Date : May 29, 2026

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to
Standalone Financial Statements
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 the Standalone Financial Statements of The Indian Card Clothing Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 Standalone 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial controls with reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone 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 the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638KCKIMR8425

Place : Pune
Date : May 29, 2026

STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2026 (Audited)	As at 31-Mar-2025 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	2,215.98	2,246.53
Capital Work-in-Progress	3(a)	71.00	59.01
Investment Property	2(a)	-	659.25
Intangible Assets	2(a)	25.59	24.37
Intangible Assets under Development	3(b)	24.33	-
Right-Of-Use Assets	2(b)	99.58	142.99
Financial Assets			
i. Investments	4	19,239.82	21,620.87
ii. Loans	5(a)	-	1,000.00
iii. Other Financial Assets	5(b)	67.59	85.88
Income Tax Assets (Net)		64.77	249.38
Other Non Current Assets	6	1,414.14	1,366.96
Total Non-Current Assets		**23,222.80**	**27,455.24**
Current assets			
Inventories	8	1,076.43	895.99
Financial Assets			
i. Investments	9	8,262.88	3,763.19
ii. Trade Receivables	10	1,082.08	844.88
iii. Cash and Cash Equivalents	11(a)	525.32	3,895.44
iv. Other Bank Balances	11(b)	21.51	56.86
v. Loans	12(a)	1,000.00	-
vi. Other Financial Assets	12(b)	186.73	109.52
Other Current Assets	13(a)	425.62	380.07
Asset held for sale	13(b)	633.89	-
Total Current Assets		**13,214.46**	**9,945.95**
Total Assets		**36,437.26**	**37,401.19**

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

STANDALONE BALANCE SHEET AS AT 31st MARCH 2026 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2026 (Audited)	As at 31-Mar-2025 (Audited)
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	594.11	594.11
Other Equity	15	33,793.04	33,328.98
Total Equity		**34,387.15**	**33,923.09**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	16	-	-
ii. Other Financial Liabilities	17	-	22.81
iii. Lease Liability	38	86.74	146.70
Provisions	18	346.18	207.09
Deferred Tax Liability (Net)	7	369.61	315.06
Other Non Current Liabilities	19	-	-
Total Non-Current Liabilities		**802.53**	**691.66**
Current liabilities			
Financial Liabilities			
i. Borrowings	16	-	1,286.25
ii. Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises.		246.33	302.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		431.13	727.34
iii. Other Financial Liabilities	17	331.59	188.82
iv. Lease Liability	38	59.96	51.29
Provisions	18	59.96	52.49
Other Current Liabilities	21	118.61	178.17
Total Current Liabilities		**1,247.58**	**2,786.44**
Total Liabilities		**2,050.11**	**3,478.10**
Total Equity and Liabilities		**36,437.26**	**37,401.19**
Summary of material accounting policies	**1**		
The accompanying notes are integral part of the Financial Statements	**1 - 46**		

As per our report attached

P G BHAGWAT LLP Chartered Accountants FRN-101118W/W100682	**Mehul Trivedi** Director (DIN: 00030481)	**Darshan Sheth** CEO
Abhijit Shetye Partner M. No. : 151638	**Sanjeevkumar Karkamkar** Executive Director and CFO (DIN : 00575970)	**Amogh Barve** Company Secretary M. No. : A33080
Date : 29th May, 2026 Place : Pune	Date : 29th May, 2026 Place : Pune	

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

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2026 (Audited)	Year ended 31-Mar-2025 (Audited)
Revenue from operations	22	3,509.35	3,608.53
Other income	23	2,213.97	4,386.85
Total Income		**5,723.32**	**7,995.38**
Expenses			
Cost of materials consumed	24(a)	1,118.13	1,097.19
Purchases of Stock-in-Trade		18.02	36.96
Changes in inventories of work-in-progress, Stock-in-Trade and finished goods	24(b)	(83.13)	2.17
Employee benefit expense	25	1,756.24	1,733.84
Finance costs	28	79.42	256.63
Depreciation and amortisation expense	26	399.09	425.05
Other expenses	27	1,778.18	2,071.07
Total expenses		**5,065.95**	**5,622.91**
Profit/(Loss) before exceptional items and Tax		**657.37**	**2,372.47**
Exceptional items (Expense)/Income	41	(111.29)	7,614.44
Profit/(Loss) before tax		**546.08**	**9,986.91**
Income tax expense			
- Current tax		35.00	184.00
- Taxation in respect of earlier years		33.98	(67.68)
- Deferred tax		56.68	685.87
Total tax expense		**125.66**	**802.19**
Profit/(Loss) for the year		**420.42**	**9,184.72**

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(Rs. in Lakhs)

Particulars	**Notes**	**Year ended 31-Mar-2026 (Audited)**	**Year ended 31-Mar-2025 (Audited)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(10.33)	(2.75)
Income tax relating to above		2.60	0.69
Items that will be reclassified to profit or loss			
Changes in the fair value of debt instruments at FVOCI		1.87	1.22
Income tax relating to above		(0.47)	(0.31)
Exchange Differences on translation of foreign operations		49.97	(8.02)
Other Comprehensive Income/(Expense)		**43.64**	**(9.17)**
Total comprehensive income for the year		**464.06**	**9,175.55**
Earnings per equity share (Nominal Value per Share INR 10) (31st March 2025 - Rs.10)			
Basic & Diluted		7.08	154.60

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Sr. No.	Particulars	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
A.	**Cash flow from operating activities**		
	Net profit after Exceptional items and before tax	**546.08**	**9,986.91**
	Adjustments for:		
	Loss / (Profit) on sale of property, plant and equipment	(0.37)	(18.77)
	Exceptional items- Profit on sale of Asset and Impairment of Loan	-	(7,614.44)
	Dividend from mutual fund investments	(34.09)	(24.88)
	Interest earned	(477.61)	(553.34)
	Unrealised (gain) / loss on investments	(1,145.72)	(3,398.89)
	Net (gain) / loss on sale of investments	(344.03)	(296.22)
	Income from private pooled fund Investment	(14.54)	(12.88)
	Excess provision / credit balances written back	(142.53)	(79.75)
	Depreciation and amortisation expenses	399.09	425.05
	(Write Back of)/Provision for doubtful debts	(46.84)	102.85
	(Write Back of)/ Provision for doubtful advances	(2.91)	8.47
	Advances Written Off	6.08	-
	Bad Debts	20.51	3.41
	Unrealised foreign exchange (gain) / loss (net)	18.33	(5.10)
	Finance cost	79.42	256.63
	Deferred Rent Income	(1.77)	(3.77)
	Operating loss before working capital changes	**(1,140.90)**	**(1,224.72)**
	Changes in working capital		
	(Increase) /decrease in trade receivables	(139.31)	160.69
	(Increase)/decrease in inventories	(183.87)	(67.42)
	(Increase)/decrease in other non-current assets	0.41	1.58
	(Increase)/decrease in non-current financial assets	(10.75)	(6.44)
	(Increase)/decrease in Other Current Financial Assets	6.00	(0.22)
	(Increase)/decrease in other current assets	(36.87)	(78.86)
	Increase/(decrease) in other non current financial liabilities	(22.81)	22.81
	Increase/(decrease) in trade payables	(259.46)	148.60
	Increase/(decrease) in other current financial liabilities	71.71	(324.08)
	Increase/(decrease) in other current liabilities	(105.75)	30.46
	Increase/(decrease) in long term provisions	139.08	(6.13)
	Increase/(decrease) in short term provisions	(2.86)	11.59
	Cash generated from operations	**(1,685.38)**	**(1,332.14)**
	Direct taxes (paid (including taxes deducted at source), net of refunds)/ Net Refund received	115.64	(310.98)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**(1,569.74)**	**(1,643.12)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(Rs. in Lakhs)

Sr. No.	Particulars	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
B.	**Cash flow from investing activities**		
	Purchase of Property, Plant and Equipment and Intangible assets	(377.68)	(1,546.66)
	Proceeds from sale/disposal of Plant and Equipment	0.37	9,587.63
	Advance received against proposed sale of property	50.00	-
	Purchase of Investments other than subsidiary	(4,857.49)	(12,144.86)
	Proceeds from sale of investments	4,330.48	9,058.61
	Redemption of/(Investment in) Fixed Deposits (net)	62.65	1,192.58
	Loan given to subsidiary	-	(112.00)
	Loans given - other than subsidiary	-	(1,000.00)
	Interest received on investments	394.38	606.84
	Dividend received on investments	34.09	24.88
	Income received from private pooled fund Investment	14.54	12.88
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	**(348.64)**	**5,679.90**
C.	**Cash flow from financing activities**		
	Repayment of borrowings (Net)	(1,286.25)	(873.00)
	Principal payment of Lease Liability	(69.34)	(60.95)
	Dividend paid	(0.35)	(2.16)
	Interest paid	(99.37)	(191.04)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	**(1,455.31)**	**(1,127.15)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(3,373.69)**	**2,909.63**
E.	**Effect of exchange rate changes on cash and cash equivalents**	**3.57**	**5.48**
F.	**Cash and cash equivalents at the beginning of the year**	**3,895.44**	**980.33**
G.	**Cash and cash equivalents at the end of the year**	**525.32**	**3,895.44**

Note:- The statement of Cashflow has been prepared under “Indirect Method” as set out in Ind-AS 7

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

Particulars	31-Mar-26	31-Mar-25
Balance at the beginning of the year	594.11	594.11
Changes in equity share capital due to prior period errors	-	-
Restated balance as at beginning of the period	594.11	594.11
Changes in equity share capital during the year	-	-
Balance at the end of the year	**594.11**	**594.11**

B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at 31st March 2024	**2,221.39**	**1,644.49**	**20,423.10**	**(135.55)**	**24,153.43**
Profit for the year	-	-	9,184.72	-	9,184.72
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	0.91	0.91
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	(2.06)	(2.06)
Remeasurement gain/(loss) on translation of foreign operations	-	-	-	(8.02)	(8.02)
Balance at 31st March 2025	**2,221.39**	**1,644.49**	**29,607.82**	**(144.72)**	**33,328.98**
Profit for the year	-	-	420.42	-	420.42
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	1.40	1.40
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	(7.73)	(7.73)
Remeasurement gain/(loss) on translation of foreign operations	-	-	-	49.97	49.97
Balance at 31st March 2026	**2,221.39**	**1,644.49**	**30,028.24**	**(101.08)**	**33,793.04**

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

Notes to the standalone financial statements for the year ended 31st March 2026.

The Company and Nature of its Operations

The Indian Card Clothing Company Limited (the 'Company') (CIN: L29261PN1955PLC009579) is a company limited by shares, incorporated and domiciled in India. The Company is established in 1955, and has its corporate office in Pune, Maharashtra, India. The Company is engaged in the business of Card Clothing and Realty. The Company sells its products in India as well as in various other global markets. The Company is a public limited company and is listed on the National Stock Exchange of India and the Bombay Stock Exchange Limited.

Note 1: Basis of Preparation and Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements and in the case of the company, the material accounting policies are in line with the accounting policies disclosed previously. These policies have been consistently applied to all the years presented, unless otherwise stated.

I. (a) Basis of Preparation

i. Compliance with Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency, and all values are rounded to the nearest Lakh, except when otherwise indicated. The financial statements of the company were authorised by the Board of Directors on 29th May 2026.

The Company has foreign operation in form of branch office in country which is a hyperinflationary economy. Functional currency of this foreign operation is considered as Euro (which is not currency of hyperinflationary economy) based on various criteria given under Paragraph 9, 10 and 11 of Ind AS 21 – 'The Effects of Changes in Foreign Exchange Rates'. In particular, the majority of the branch's revenues are denominated and settled considering Euro as base currency, a significant portion of its purchases and trading costs are incurred in Euro and therefore, Euro is considered to be currency of primary economic environment in which the branch is operating.

ii. Historical Cost Conversion

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

iii. Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(b) Accounting estimates, assumptions & judgements

The preparation of the financial statements requires management to make accounting estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Accounting estimates are the monetary amounts in financial statements that are subject to measurement uncertainty. The company has used accounting estimates where accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

i. Useful life of Property, Plant & Equipment (PPE), Intangible Assets and Investment Properties

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product lifecycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

ii. Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

iv. Functional currency of foreign operation (branch office)

Management determined that the functional currency of the Company's branch office in Turkey is Euro, rather than the local currency, in accordance with Ind AS 21. This judgement reflects that the majority of the branch's revenues, costs and financing considering Euro as base currency, which best represents the primary economic environment in which the branch operates.

v. **Leases under Ind AS 116**

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

vi. **Fair value of investments measured at fair value**

For the alternate investment funds, the Company measures fair value on the basis of the net asset value reported by the respective fund managers, which is itself derived from their valuation of underlying investments that are not traded in an active market. The fair value of the unquoted equity shares has been determined on the basis of a valuation carried out by an independent valuer appointed by investee company. Management has reviewed the valuation report, assessed the appropriateness of the method adopted and of the key inputs used, and evaluated the competence, capability and objectivity of the valuer.

II. Material Accounting Policies

(a) Revenue Recognition

(i) Sale of Products & Services.

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

Sales are recognized when control of the products has been transferred, when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Delivery occurs when the products have been shipped, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are stated net of discounts, rebates and returns. It also excludes Goods and Service Tax.

(ii) Income from Lease Rentals

Income from leasing of buildings and related services is recognized at the rates prescribed over the tenure of the lease/service agreement.

(iii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

(iv) Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

(v) Export Incentives

Revenue from export incentives in the form of refund of duties and taxes on export products (RODTEP scheme) and Duty Draw Back are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

(b) Inventories - Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(c) Property, Plant & equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment's. 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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 except in case of following block of assets, which are determined based on technical evaluation performed by the management.

Particulars	Useful life as per Schedule II (in years)	Useful life estimated by Company (in years)
Plant and Equipment	15	5 to 15

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. 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.

(d) Investment Properties

Investment property and depreciation

i. Recognition and measurement: Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

ii. Subsequent Expenditure: Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

iii. Depreciation: Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

iv. Reclassification from/to investment property: Transfers to (or from) investment property is made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(e) Investments

Classification

The Company classifies its investments in the following measurement categories:

i. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or (loss), and those measured at amortised cost.

ii. The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Investment in subsidiaries and associate

Interest in subsidiaries and associate are recognised at cost less impairment (if any). Cost represents amount paid for acquisition of the said investments. The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

(f) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a Qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(g) Income Taxes

The Company has adopted new tax regime under section 115BAA and the applicable rate of tax is 25.168 % (i.e. 22% including surcharge and cess) for computing income tax and deferred tax for the year 31st March 2026 and 2025.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively as applicable.

(h) Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

a. Company as a Lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

a.1 Right to use asset

Right-of-use assets are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

a.2 Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

b. Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment &

Investment Property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

(i) Provisions & Contingencies

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of 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 arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(j) Employee benefit obligations

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

Contributions to superannuation fund, which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Subsequent to the surrender of exemption and transfer of entire provident fund balances of the employees to the government managed provident fund, the Company’s contributions to the employees’ provident fund are made in accordance with the provisions of the act as amended from time to time or such other statute as made applicable. The Company has adopted a policy of charging Company’s Contributions to provident fund of employees directly to its Statement of Profit and Loss by recognising it as an expenses in the year when the contributions to the provident fund of the employees fall due. Accordingly, Company’s contribution to the provident fund of the employee is paid to the government managed provident fund immediately after the employee becomes entitled to receive Salary for the required service rendered by him. The employee’s contribution to his own provident fund is deducted from his salary and paid by the Company to the government managed provident fund on behalf of the employee.

Defined benefit plans

Gratuity - The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the+ effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Other long-term employee benefits - The liabilities for earned leave & sick leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation.

Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination benefits - Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

- A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.
- The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(l) Non-Current Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

III. Other accounting policies

(a) Cash & Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits 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 insignificant risk of changes in value.

(b) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables for calculation of expected credit losses on trade receivables

(c) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

(d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn.

(e) Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be measured reliably. Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset. Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful Life
Software	3 to 5 years

(f) Foreign Currency

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss as Exchange gain/loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, is expenses out as borrowing costs.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency (i.e. INR) are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

(g) Cash dividend to equity holders

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(h) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

IV. New amendments issued but not effective

The Ministry of Corporate Affairs (MCA) has issued the following amendments to Indian Accounting Standards that are not yet effective as at the reporting date of 31st March 2026. The Company has not early adopted any of these amendments.

Standard	Nature of amendment	Effective Date
Ind AS 1 (Presentation of Financial Statements)	Removal of the Ind AS carve-out for post-reporting date covenant waivers. From April 1, 2026, if a covenant is breached at the reporting date, the related borrowing must be classified as current even if the lender grants a waiver after the reporting date but before financial statement approval. This brings Ind AS fully in line with IFRS requirements.	April 1, 2026 (Mandatory)
Ind AS 10 (Events After the Reporting Period)	Minor terminology update replacing the word ‘provision’ with ‘covenant’ for consistency with revised Ind AS 1.	April 1, 2026 (Mandatory)

Since the company does not have any borrowings as at year end, no material impact is expected on account of abovementioned amendments.

Note 2 (a) : Property, Plant & Equipment, Intangible Assets and Investment Property

Particulars	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and Fittings	Vehicles	Office Equipment and Computer	Electrical Installation	Total Tangible Assets	Computer Software	Total Tangible & Intangible Assets	Investment Property	Total
Gross Block												
Opening balance as at 1st April 2024	804.68	2,368.39	4,978.40	65.20	72.68	191.07	315.19	8,795.61	21.80	8,817.41	790.78	9,608.19
Additions	-	6.93	132.99	3.24	23.35	28.13	-	194.64	24.61	219.25	-	219.25
Adjustment on account of Non current assets ceases to classify as held for sale*	-	-	-	49.34	-	9.65	10.11	69.10	-	69.10	-	69.10
Disposal	(3.52)	(16.73)	(0.47)	(1.84)	(41.52)	(3.70)	(2.43)	(70.21)	-	(70.21)	-	(70.21)
Exchange differences on account of IND As 21	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31st March 2025	**801.16**	**2,358.59**	**5,110.92**	**115.94**	**54.51**	**225.15**	**322.87**	**8,989.14**	**46.41**	**9,035.55**	**790.78**	**9,826.33**
Gross Block												
Opening balance as at 1st April 2025	801.16	2,358.59	5,110.92	115.94	54.51	225.15	322.87	8,989.14	46.41	9,035.55	790.78	9,826.33
Additions	-	7.69	214.19	0.64	42.68	19.05	-	284.25	5.85	290.10	-	290.10
Asset Held for Sale* (Refer note 13(b))	-	-	-	-	-	-	-	-	-	-	(790.78)	(790.78)
Disposal	-	-	(0.90)	(1.26)	(0.01)	(0.29)	(0.15)	(2.61)	-	(2.61)	-	(2.61)
Asset held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on account of IND As 21	-	-	24.36	0.23	6.27	3.15	0.08	34.09	-	34.09	-	34.09
Closing balance as at 31st March 2026	**801.16**	**2,366.28**	**5,348.57**	**115.55**	**103.45**	**247.06**	**322.80**	**9,304.87**	**52.26**	**9,357.13**	**-**	**9,357.13**
Accumulated Depreciation and Amortisation												
Opening balance as at 1st April 2024	-	1,898.13	3,980.51	61.31	44.14	156.24	289.72	6,430.05	17.47	6,447.52	97.86	6,545.38
Depreciation charged during the year (Refer note 26)	-	56.03	231.58	10.10	11.90	26.17	8.90	344.68	4.57	349.25	33.67	382.92
Adjustment on account of Non current assets ceases to classify as held for sale*	-	-	-	15.77	-	6.87	1.87	24.51	-	24.51	-	24.51
Disposals	-	(16.49)	(0.47)	(1.84)	(31.73)	(3.70)	(2.40)	(56.63)	-	(56.63)	-	(56.63)
Exchange differences on account of IND As 21	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31st March 2025	**-**	**1,937.67**	**4,211.62**	**85.34**	**24.31**	**185.58**	**298.09**	**6,742.61**	**22.04**	**6,764.65**	**131.53**	**6,896.18**
Accumulated Depreciation and Amortisation												
Opening balance as at 1st April 2025	-	1,937.67	4,211.62	85.34	24.31	185.58	298.09	6,742.61	22.04	6,764.65	131.53	6,896.18
Depreciation charged during the year (Refer note 26)	-	50.49	214.22	8.07	16.01	28.97	6.53	324.29	4.63	328.92	26.75	355.67
Asset Held for Sale* (Refer note 13(b))	-	-	-	-	-	-	-	-	-	-	(158.28)	(158.28)
Disposals	-	-	(0.90)	(1.26)	(0.01)	(0.29)	(0.15)	(2.61)	-	(2.61)	-	(2.61)
Exchange differences on account of IND As 21	-	-	**18.99**	0.23	3.72	1.59	0.07	24.60	-	24.60	-	24.60
Closing balance as at 31st March 2026	**-**	**1,988.16**	**4,443.93**	**92.38**	**44.03**	**215.85**	**304.54**	**7,088.89**	**26.67**	**7,115.56**	**-**	**7,115.57**
Net carrying amount at 31st Mar 2026	**801.16**	**378.12**	**904.64**	**23.17**	**59.42**	**31.21**	**18.26**	**2,215.98**	**25.59**	**2,241.57**	**-**	**2,241.56**
Net carrying amount at 31st March 2025	**801.16**	**420.92**	**899.30**	**30.60**	**30.20**	**39.57**	**24.78**	**2,246.53**	**24.37**	**2,270.90**	**659.25**	**2,930.15**

Notes:

1. The Foreign Currency Loan secured by the movable and immovable Property, Plant and Equipment, including Plant and Machinery situated at the Company's Nalagarh (Himachal Pradesh) location, was fully repaid during the year. Consequently, the related charge has been satisfied and released. [For details refer note no 16]
2. For Investment Property disclosure refer Note 43.
3. Company has chosen cost model with respect to property, plant and equipment.

* In FY 2023-24, the Company had transferred the Powai property assets to 'Assets Held for Sale.' During FY 2024-25, for certain assets, management's intention changed, and accordingly, such assets were added back to Property, Plant, and Equipment.

Note 2 (b) : Right-Of-Use Assets- Building

Particulars	31-Mar-26	31-Mar-25
Opening gross carrying amount	210.64	191.45
Exchange differences	-	-
Additions	-	19.19
Disposal/ Other Adjustment	-	-
Closing gross carrying amount	**210.64**	**210.64**
Opening accumulated depreciation	67.65	25.52
Exchange differences	-	-
Amortisation charged during the year	43.41	42.13
Disposal/ Other Adjustment	-	-
Closing accumulated amortisation and impairment	**111.06**	**67.65**
Net carrying amount	**99.58**	**142.99**

Note:

1. The aggregate amortisation expense on Right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note no. 26)

Note 3a: Capital Work in Progress

Particulars	31-Mar-26	31-Mar-25
Opening balance	59.01	36.97
Additions during the year	296.24	216.68
Capitalised	(284.25)	(194.64)
Net carrying amount	**71.00**	**59.01**

Note:

Capital Work in Progress mainly comprises of Plant & machinery, Electrical Installation, Computers and Office Equipment.

Capital Work in progress as on 31st March 2026 - Ageing

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	56.64	-	-	-	56.64
ii. Electrical Insallation, Computers and Office Equipement.	1.70	-	-	-	1.70
iii. Buildings	12.66	-	-	-	12.66
Projects temporarily suspended	-	-	-	-	-
Total	**71.00**	**-**	**-**	**-**	**71.00**

Capital Work in progress as on 31st March 2025 - Ageing

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	54.23	-	-	-	54.23
ii. Electrical Insallation, Computers and Office Equipement.	4.78	-	-	-	4.78
Projects temporarily suspended	-	-	-	-	-
Total	**59.01**	**-**	**-**	**-**	**59.01**

Note : There are no projects which have exceeded its original cost estimate or which are overdue for completion.

Note 3(b): Intangible Assets under Development

Particulars	31-Mar-26	31-Mar-25
Opening balance	-	13.00
Additions during the year	30.18	11.61
Capitalised	(5.85)	(24.61)
Net carrying amount	**24.33**	**-**

Company has chosen cost model with respect to intangible asset.

Intangible Assets under Development as on 31st March 2026 - Ageing

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Intangible in progress:					
i. New Product Development	24.33	-	-	-	24.33
Projects temporarily suspended	-	-	-	-	-
Total	**24.33**	**-**	**-**	**-**	**24.33**

Intangible development in progress as on 31st March 2025 - Ageing

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Intangible in progress:					
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note :

There are no projects which have exceeded its original cost estimate or which are overdue for completion.

Note 4: Non - Current Investment

Particulars	31-Mar-26	31-Mar-25
Investment in subsidiaries - at cost		
Unquoted		
3,50,000 (31st March 2025 : 3,50,000) shares of Garnett Wire Limited (Face Value GBP 1 per share)- Wholly Owned	405.19	405.19
26,04,300 (31st March 2025 : 26,04,300) shares of ICC International Agencies Ltd (Face Value Rs. 10 per share) - Wholly Owned (Refer Note below)	261.28	261.28
Less : Impairment of Investment in ICC International Agencies Ltd.	(261.28)	(261.28)
Total (equity instruments)	**405.19**	**405.19**
Investment measured at FVTPL		
Investment in Equity Instruments		
Equity Shares		
Unquoted :		
4,37,23,294 (31st March 2025: Nil) CFM ARC Equity Shares (Face value Rs. 1 Per Unit)	4,206.44	-
Compulsory Convertible Preference Shares		
Unquoted :		
Nil (31st March 2025: 15,00,00,000) CFM ARC Compulsory Convertible Preference Shares (Face value Re. 1 Per Unit)	-	1,500.00
Investment in Zero Coupon Bonds		
Quoted		
Nil (31st March 2025 : 300) 23M ECAP GEM NCD Series - Feb 2027 (Face Value Rs. 1,00,000) - Nuvama wealth Finance Limited	-	319.88
Mutual funds		
Quoted		
95,65,371 (31st March 2025 : 95,65,371) units of IDFC CRISIL Gilt 2027 Index Fund Direct Plan Growth (Face value Rs. 10 Per unit)	1,298.94	1,215.00
Nil (31st March 2025: 90,61,786) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth (Face value Rs. 10 Per Unit)	-	1,337.56
Nil (31st March, 2025 : 27,19,087.870) Kotak Equity Arbitrage Fund - Growth - Direct (Face value Rs. 36.78 Per Unit)	-	1,070.03
99,93,903 (31st March 2025: 99,93,903) DSP Nifty SDLPlus G-sec Index Fund-Dir Plan Growth (Face value Rs. 10 Per Unit)	1,300.47	1,218.25
Nil (31st March, 2025: 2,65,083) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	-	267.84
5,41,107 (31st March, 2025: 14,37,560) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	542.87	1,452.51
80,70,027 (31st March, 2025: 40,07,398) Bharat Bond FOF Direct Plan Growth (Face value Rs.10 Per Unit)	1,243.97	588.77
Nil (31st March 2025: 46,81,677) units of Bharat Bond FOF Regular Plan Growth (Face value Rs. 10 Per Unit)	-	601.29
Nil (31st March 2025: 1,49,99,250) DSP FMP - Direct growth (Face value Rs. 10 Per Unit)	-	1,752.33
23,86,182 (31st March 2025 : 23,86,182) ICICI Prudential Equity saving fund direct plan cumulative (Face value Rs. 10 Per Unit)	581.04	558.13
56,35,191 (31 March 2025 : 56,35,191) Invesco India Arbitrage Fund - Direct plan growth (Face value Rs. 10 Per Unit)	2,041.66	1,910.99
74,100 (31st March 2025: 74,100) India Grid Trust (Face value Rs. 100 Per Unit)	122.59	104.41
Nil (31st March 2025: 78,80,552) Tata Arbitrage fund-Direct Plan-Growth (Face value Rs. 10 Per Unit)	-	1,169.52
Nil (31st March 2025: 95) DSP S&P BSE Liquid Rate ETF (Face value Rs.1038.34 Per Unit)	-	1.01

Particulars	31-Mar-26	31-Mar-24
30,04,140 (31st March 2025: Nil) DSP Savings Fund - Direct Plan - Growth (Face value Rs. 49.93 Per Unit)	1,704.07	-
Investment in Alternate Investment Fund (AIF)		
Unquoted:		
355 (31 March 2025 : 379) units of Multi Act Private Equity Investment Fund (AIF)-Cat II Class A	2,567.87	2,772.82
8,75,000 (31 March 2025 : 8,75,000) units of Multi-Act Select Opportunities Fund (AIF)-Cat III Class A	967.26	997.69
1,25,000 (31 March 2025 : 1,25,000) units of Multi-Act Select Opportunities Fund (AIF) - Cat III Class A1	120.21	123.88
3,97,640 (31 March 2025 : 3,97,640) RevX Capital Fund AIF Cat II Class A1	397.64	408.04
5,275 (31 March 2025 : 4,000) Edelweiss Infrastructure Yield Plus II IYPII Class A2 (Face Value Rs. 10,000 per Unit)	590.74	450.87
2,103 (31 March 2025: 1,450) Edelweiss Rental Yield Plus fund (Face value Rs. 10,000 per unit)	230.26	145.00
947 (31 March 2025 : 2,009) Vivriti Emerging Corporate Bond Fund Class A2 (Face Value Rs. 10,000 per Unit)	96.61	205.85
Total Investment measured at FVTPL (A)	**18,012.64**	**20,171.71**
Investment in fixed maturity plans and bonds - Amortised Cost		
Quoted:		
Nil Units (31 March 2025: 250) 8.75% SHRIRAM FINANCE LIMITED (Face value Rs. 1,00,000 Per Unit)	-	249.59
Nil Units (31 March 2025: 24,826) 8.3% (Cholamandalam Investment and Finance Co. Ltd NCD)(Face value Rs. 1,000 Per Unit)	-	248.49
300 Units (31 March 2025 300) 9.25% S K Finance Limited 2007 (Face Value Rs.1,00,000 per unit)	298.82	297.75
Unquoted:		
250 Units (31 March 2025 : Nil) Edelweiss Financial Services Limited	273.15	-
500 units (31st March 2025: 500) REC LTD 54EC CGTE Bonds 5% (Face value of Rs. 10,000 each)	50.00	50.00
Total Investment measured at Amortized Cost (B)	**621.97**	**845.83**
Investment in fixed interest perpetual bonds - FVOCI		
Quoted:		
2 (31st March 2025: 2) Units of SBI_Fixed Interest Bonds 7.75% (Face value Rs. 1,00,00,000 Per Unit)	200.02	198.14
Total Investment measured at FVOCI (C)	**200.02**	**198.14**
Total Investments (A+B+C)	**18,834.63**	**21,215.68**
Total Non Current Investments	**19,239.82**	**21,620.87**
Aggregate amount of quoted investments and market value thereof	9,334.45	14,561.53
Aggregate amount of unquoted investments	10,166.65	7,320.62
Aggregate amount of impairment in the value of investments	(261.28)	(261.28)
Total Non Current Investments	**19,239.82**	**21,620.87**

(i) Total investment made by the Company in equity shares of its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261.28 Lakh. Due to historical financial performance of the ICCIAL and various macro-economic factors, the management performed annual impairment assessment as per requirement of Ind AS 36 during the FY 2023-24. Based on the evaluation of external and internal information available, prolonged woking capital deficiencies and discussion with the ICCIAL management, the Company has made provision for impairment of Rs. 289.28 towards total investment in equity shares and outstanding amount of loan given to ICCIAL amounting to Rs. 28 Lakh as on March 31, 2024. During the year ended March 31, 2025, the Company has made additional provision towards doubtful balances amounting to Rs. 112.00 Lakh on account of additional loan of Rs. 112.00 Lakh given to ICCIAL during year ended March 31, 2025. The Board of Directors of the Company in its meeting held on January 29, 2025 have approved the proposal to winding down the operations of ICCIAL by March 31, 2025. No operations have been carried out by the subsidiary (ICCIAL) during the FY 2025-26.

(ii) Conversion of compulsorily convertible preference shares in CFM ARC

The Company held 15,00,00,000 compulsorily convertible preference shares of Rs. 1 each in CFM ARC, with a carrying amount of Rs. 1,500.00 lakh as at 31 March 2025. In accordance with the terms of the preference shares, these shares were converted on 17 October 2025 into 1,68,80,720 equity shares of Rs. 1 each, at a conversion ratio of 8.89 preference shares for every one equity share. The conversion did not involve any cash flow and, accordingly, has not been reflected in the Statement of Cash Flows.The equity shares received pursuant to the conversion are unquoted and are measured at fair value through profit or loss. The fair value of these shares as at 31 March 2026 was Rs. 1,623.93 lakh, based on a fair value of Rs. 9.62 per share, resulting in a fair value gain of Rs. 123.93 lakh.In addition, during the year, the Company purchased equity shares of CFM ARC for a consideration of Rs. 2,500 lakh. The fair value of these shares as at 31 March 2026 was Rs. 2,582.88 lakh, resulting in a fair value gain of Rs. 82.88 lakh. The total fair value gain of Rs. 206.81 lakhs has been recognised in profit or loss under “Fair value gain on financial assets mandatorily measured at fair value through profit or loss” in Note 23. The fair value measurement is categorised within Level 3 of the fair value hierarchy (Note 29).

Note 5 (a) : Non - Current Loans (Asset)

Particulars	31-Mar-26	31-Mar-25
Unsecured, Considered Good		
Loan to Shri JI Procon LLP	-	1,000.00
Total Non - Current Loans	**-**	**1,000.00**

Note 5: Non - Current Other Financial Assets

Particulars	31-Mar-26	31-Mar-25
Bank deposits with maturity more than 12 months	-	27.65
Unsecured, Considered Good		
Security deposits	67.59	58.23
Total Non - Current Other Financial Assets	**67.59**	**85.88**

Note 6: Other Non Current Assets

Particulars	31-Mar-26	31-Mar-25
Capital advances	1,410.95	1,359.70
Less: Provision for Doubtful advances	-	-
	1,410.95	**1,359.70**
Prepaid Expenses	3.19	3.60
Other deposits	-	3.66
Total other Non current assets	**1,414.14**	**1,366.96**

Note 7(a) : Deferred Tax Liability (net)

Particulars	Property, plant and equipment (including investment property, ROU asset and Asset held for sale)	Allowance for doubtful debts – trade receivables	Valuation of defined employee benefit plans and other employee benefit	Financial assets at fair value through profit or loss / OCI	Net effect of unwinding of security deposits and deferred income & expenses	Lease Liability	Other disallowances under Income Tax	Total
At 31st March 2024	**489.06**	**125.78**	**66.65**	**(412.96)**	**1.16**	**41.58**	**59.16**	**370.43**
(Charged)/credited:								
- to profit or loss	(434.61)	(1.18)	(1.45)	(290.92)	0.55	8.25	33.49	(685.87)
- to other comprehensive income	-	-	0.69	(0.31)	-	-	-	0.38
At 31st March 2025	**54.45**	**124.60**	**65.89**	**(704.19)**	**1.71**	**49.83**	**92.65**	**(315.06)**
(Charged)/credited:								
- to profit or loss	16.59	(12.52)	34.25	(61.87)	(0.49)	(12.91)	(19.73)	(56.68)
- to other comprehensive income	-	-	2.60	(0.47)	-	-	-	2.13
At 31st March 2026	**71.04**	**112.08**	**102.74**	**(766.53)**	**1.22**	**36.92**	**72.92**	**(369.61)**

The Company has carried forward business losses of Rs.2214.58 lakhs as at 31st March 2026 (31 March 2025: Rs.2,883.97 lakhs). Deferred tax assets in respect of such losses have not been recognized in the financial statements, as there is no reasonable certainty that sufficient future taxable profits will be available against which such losses can be utilized.

Tax losses carried forward:

Tax losses for which no deferred tax asset was recognised expire as follows.

Particulars	31-Mar-26	Expiry date	31-Mar-25	Expiry date
Expire				
FY 2017-18	-	-	669.38	FY 2025-26
FY 2018-19	1,760.47	FY 2026-27	1,760.47	FY 2026-27
FY 2019-20	454.11	FY 2027-28	454.11	FY 2027-28
Never Expire	-	-	-	-
Total	**2,214.58**		**2,883.97**	

Note 7(b) : Income tax assets (net)

Particulars	31-Mar-26	31-Mar-25
Advance income tax and tax deducted at source	3,143.47	3,477.09
Less: provision for taxation	(3,078.70)	(3,227.70)
Income tax assets (net)	**64.77**	**249.38**

Note 8: Inventories

Particulars	31-Mar-26	31-Mar-25
Raw materials (Including Goods in Transit Rs.59.22 Lakhs (31st March 2025 : Nil))	293.19	202.38
Work-in-progress	208.01	168.13
Finished goods (Including Goods in Transit Rs. 45.85 Lakhs (31st March 2025 : 45.86 Lakhs))	467.34	430.04
Traded goods	13.77	7.81
Stores and spares	94.12	87.63
Total Inventories	**1,076.43**	**895.99**

Note 9: Current Investments

Particulars	31-Mar-26	31-Mar-25
Investment measured at FVTPL		
Investment in Zero Coupon Bonds		
Quoted :		
300 (31st March 2025 : Nil) 23M ECAP GEM NCD Series - Feb 2027 (Face Value Rs. 1,00,000) - Nuvama wealth Finance Limited	351.69	-
Investment in Market Linked Bonds		
Unquoted:		
Nil (31st March 2025 : 500) Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	-	586.68
Mutual funds		
Quoted:		
90,61,786 (31st March 2025: Nil) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth(Face value Rs. 10 Per Unit)	1,410.66	-
27,19,088 (31st March, 2025 :Nil) Kotak Equity Arbitrage Fund - Growth - Direct (Face value Rs. 36.78 Per Unit)	1,142.82	-
1,49,99,250 (31st March 2025: Nil) DSP FMP Series 270 -1144 days - Direct growth (Face value Rs. 10 Per Unit)	1,866.72	-
78,80,552 (31st March 2025: Nil) Tata Arbitrage fund-Direct Plan-Growth (Face value Rs. 10 Per Unit)	1,250.91	-
11,61,537 (31st March, 2025: Nil) DSP Glit Fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	1,165.33	-
95 (31st March 2025: Nil) DSP S&P BSE Liquid Rate ETF (Face value Rs.1038.34 Per Unit)	1.06	-
Nil (31st March, 2025: 30,04,140) DSP Liquid Mutual Fund (Face value Rs. 49.93 Per Unit)	-	1,599.57
13,777 (31st March, 2025: 20,901) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	542.92	775.07
2253 (31st March 2025 : Nil) DSP Overnight Fund-Direct Growth	32.51	-
Total Investment measured at FVTPL (A)	**7,764.62**	**2,961.32**
Investment in fixed maturity plans and bonds - Amortized Cost		
Quoted:		
Nil Units (31st March 2025 : 500) 7.99% HDB Financial Services Ltd Reedemable NCD(Face value Rs. 1,00,000 Per Unit)	-	500.30
Nil Units (31st March 2025: 30,000) 9.6% Creditaccess Grameen Ltd 2025 (Face value Rs. 1,000 Per Unit)	-	301.57
250 Units (31 March 2025 : Nil) 8.75% (Shriram Finance Ltd.2026) SHRIRAM FINANCE LIMITED (Face value Rs. 1,00,000 Per Unit)	249.97	-
24,826 Units (31 March 2025: Nil) 8.3% (Cholamandalam Investment and Finance Co. Ltd NCD) (Face value Rs. 1,000 Per Unit)	248.29	-
Total Investment measured at Amortized cost (B)	**498.26**	**801.87**
Total current investments (A+B)	**8,262.88**	**3,763.19**
Aggregate amount of quoted investments and market value thereof	8,262.88	3,176.51
Aggregate amount of unquoted investments	-	586.68
Aggregate amount of impairment in the value of investments	-	-
Total current investments	**8,262.88**	**3,763.19**

The investments have been classified into current to non-current and vice-versa based on Management's intention to hold the respective investments over a period of 1 year or more and vice-versa. Previous year figures are disclosed under current and non-current as originally shown.

Note 10: Trade Receivables

Particulars	31-Mar-26	31-Mar-25
Trade receivables*	1,377.25	1,186.89
Less: Expected credit loss	(295.17)	(342.01)
Total Trade Receivables	**1,082.08**	**844.88**
Current	1,082.08	844.88
Non - Current	-	-

Break-up of security details:

Particulars	31-Mar-26	31-Mar-25
Secured, considered good	-	-
Unsecured, considered good	1,377.25	1,186.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Subtotal	**1,377.25**	**1,186.89**
Loss allowance	(295.17)	(342.01)
Total trade receivables (Net)	**1,082.08**	**844.88**
*Includes dues from Subsidiaries/ Related parties	173.32	175.40

Note: 1. For aging of Trade Receivables refer Note 39(a)

Note 11(a): Cash & Cash Equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with banks:		
i. In current accounts	165.10	2,307.20
ii. In EEFC accounts	0.01	22.79
Bank Deposits with original maturity of less than three months	360.00	1,565.00
Cash on hand	0.21	0.45
Total cash and cash equivalents	**525.32**	**3,895.44**

Note 11(b): Other Bank Balances

Particulars	31-Mar-26	31-Mar-25
Earmarked Balances:		
i. Unclaimed Dividend Account	21.51	21.86
ii. Fixed deposit	-	35.00
Bank deposits with maturity more than 3 months but less than 12 months	-	0.00
Total Other Bank Balances	**21.51**	**56.86**

Note 12(a): Loans

Particulars	31-Mar-26	31-Mar-25
Loan to Shri Ji Procon LLP (Unsecured, considered good)	1,000.00	-
Loan given to Subsidiary(Unsecured, credit impaired)	140.00	140.00
Sub-Total	1,140.00	140.00
Less : Loss allowance	(140.00)	(140.00)
Total Loans	**1,000.00**	**-**

Note: 1. Loans due from private companies in which director of the Company, is a director or a member as at 31 March 2026 is Nil (31 March 2025 : Nil).

2. Repayment of loan given to subsidiary is stipulated as 'repayable on demand within 365 days' from the date of disbursement of loan. The outstanding loan balances are considered as overdue after the lapse of 365 days from the date of disbursement of loan.

3. The company has granted loan at the interest rate of 15%, to Shri Ji Procon LLP for the purpose of meeting its working capital requirement which is repayable on demand after 365 days from the date of disbursement of loan.

Based on the evaluation of external and internal information available, prolonged working capital deficiencies and discussion with ICC International Agencies Limited's management, the Company has made provision for impairment of loan given to the subsidiary in the earlier years.

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under the Companies Act, 2013) which is either repayable on demand or payable without specifying any terms or period of repayment

Note 12(b): Other Current Financial Assets

Particulars	31-Mar-26	31-Mar-25
Interest Accrued on Fixed Deposits & Others	3.09	20.35
Interest Accrued on Bonds	81.56	76.73
Interest Accrued on Loan*	100.96	5.38
Interest Accrued on Electricity Deposit	1.03	0.95
Less : Impairment of Asset	-	-
Unsecured, Considered Good		
Security deposits	-	5.87
Others^	0.09	0.24
Total other current financial assets	**186.73**	**109.52**

*Includes interest receivable of Rs. Nil lakhs on loan given to subsidiary (31 March 2025 : 2.09 lakhs).

^Includes Undistributed Income from Vivriti Emerging Corporate Bond Fund

Note 13(a): Other Current Assets

Particulars	31-Mar-26	31-Mar-25
Export benefits receivable	17.38	23.83
Balances with government authorities	278.65	252.95
Prepaid expenses	58.38	33.38
Advance to Suppliers	63.32	65.74
Less: Provision for Doubtful advances	(1.69)	(4.60)
	61.63	**61.14**
Other receivables	9.20	7.61
Advance to Employees	0.38	1.16
Total other current assets	**425.62**	**380.07**

Note 13(b): Asset held for sale

Particulars	31-Mar-26	31-Mar-25
Property, plant and equipment (net)	633.89	-
Capital Work in Progress		
Total Asset held for sale	**633.89**	**-**

The Company has entered into a Memorandum of Understanding with Prospective customer for the sale of commercial property located at Amar Business Zone (hereinafter referred to as “the Baner Property”), pursuant to the approval of the Board of Directors at the board meeting held on 11 February 2026, for a total consideration of ₹ 1,320 Lakhs, against which an advance of ₹ 50 Lakhs has been received as at 31 March 2026. The Company is expected to complete the sale transaction in June 2026. In view of the above, the Company has classified the Baner Property as “Assets Held for Sale” as at 31 March 2026.

Note 14: Share Capital

Particulars	31-Mar-26	31-Mar-25
Authorised		
1,00,00,000 equity shares of Rs. 10 each (31st March 2025 : 1,00,00,000 equity shares of Rs. 10 each)	1,000	1,000
Total Authorised capital	**1,000**	**1,000**
Issued, subscribed & fully paid up share capital		
59,41,120 equity shares of Rs. 10 each (31st March 2025 : 59,41,120 equity shares of Rs. 10 each)	594.11	594.11

(i) Movement in Equity Share Capital

Particulars	Number of shares	Equity share capital (par value)
As at 1st April 2024	**59,41,120**	**594.11**
Additions/Deletions	-	-
As at 31st March 2025	**59,41,120**	**594.11**
Additions/Deletions	-	-
As at 31st March 2026	**59,41,120**	**594.11**

Terms and rights attached to equity shares

Equity shares have a par value of INR 10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held.Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Details of Equity Shareholders holding more than 5% shares in the company

Particulars	31-Mar-26		31-Mar-25	
	Number of shares	% Holding	Number of shares	% Holding
Holding Company				
Multi Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33	4,000,066	67.33

(iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

(iv) Shareholding pattern by Promoter as on 31st March 2026

Promoter Name	31-Mar-26		31-Mar-25		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

(v) Shareholding pattern by Promoter as on 31st March 2025

Promoter Name	31-Mar-25		31-Mar-24		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

Note 15: Other Equity

Particulars	31-Mar-26	31-Mar-25
Securities Premium Reserve	2,221.39	2,221.39
General Reserve	1,644.49	1,644.49
Retained Earnings	30,028.24	29,607.82
Other Comprehensive Income	(101.08)	(144.72)
Total reserves and surplus	**33,793.04**	**33,328.98**

(i) Securities Premium Reserve

Particulars	31-Mar-26	31-Mar-25
Opening Balance	2,221.39	2,221.39
Additions during the year	-	-
Closing Balance	**2,221.39**	**2,221.39**

(ii) General Reserve

Particulars	31-Mar-26	31-Mar-25
Opening balance	1,644.49	1,644.49
Appropriations during the year	-	-
Closing balance	**1,644.49**	**1,644.49**

(iii) Retained earnings

Particulars	31-Mar-26	31-Mar-25
Opening balance	29,607.82	20,423.10
Net profit/(loss) for the period	420.42	9,184.72
Less: Appropriation towards special Interim dividend payment including taxes.	-	-
Closing Balance	**30,028.24**	**29,607.82**

(iv) Other Comprehensive Income

Particulars	31-Mar-26	31-Mar-25
Opening Balance	(144.72)	(135.55)
Changes in the fair value of debt instruments at FVOCI, net of tax	1.40	0.91
Remeasurement of post-employment benefit obligations, net of tax	(7.73)	(2.06)
Exchange Differences on translation of foreign operations	49.97	(8.02)
Closing Balance	**(101.08)**	**(144.72)**

Note: Nature and purpose of reserves

(i) Securities premium reserve: Securities premium account is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

(ii) General reserve: Amounts appropriated from retained earnings in earlier years. It is a free reserve available for distribution.

(iii) Retained earnings: Retained earnings are the profits or (loss) that the company has earned or incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Other Comprehensive Income: The movement of amounts recognised in other comprehensive income on account of defined benefit obligation and foreign currency translation reserve pertains to exchange differences on the translation of branch having a functional currency other than Indian Rupees and Changes in the fair value of debt instruments at FVOCI.

Note 16: Current Borrowings

Particulars	Security	Terms of repayment	Interest rate	31-Mar-26	31-Mar-25
Foreign Currency Loan **Loan From - Holding Company** From Multi-Act Industrial Enterprises Limited	Refer Note 2(a)	The loan was payable in on October 01, 2025 and was repaid during the year	Fixed interest rate of 6.25% p.a.	-	1,316.67
Total current borrowings				**-**	**1,316.67**
Less: Interest accrued but not due (included in note 17)				-	30.42
Current borrowings (as per balance sheet)				**-**	**1,286.25**

Note 17: Other Financial Liabilities

Particulars	31-Mar-26	31-Mar-25
Non-current		
Security Deposits	-	22.81
Total Other Non - Current Financial Liabilities	**-**	**22.81**
Current		
Security Deposits	24.62	-
Payable to employees	181.49	118.69
Payables on Purchase of Investment	100.00	-
Interest accrued but not due	-	30.42
Unclaimed Dividend	21.51	21.86
Other Liabilities	3.97	17.85
Total Other Current Financial Liabilities	**331.59**	**188.82**

Note 18: Provisions (Current & Non Current)

Particulars	31-Mar-26			31-Mar-25		
	Current	Non - Current	Total	Current	Non - Current	Total
Employee Benefits						
Gratuity	38.40	291.64	330.04	39.77	171.09	210.86
Leave Encashment	21.56	54.54	76.10	12.72	36.00	48.72
Total Provisions	**59.96**	**346.18**	**406.14**	**52.49**	**207.09**	**259.58**

I) Leave Obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of Rs. 76.10 Lakhs (31 March 2025 - Rs 48.73 Lakhs) is presented as current as well as non current. Though the Company does not have an unconditional right to defer settlement for any of these obligations, as based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts that reflect leave that is not expected to be taken or paid within the next 12 months is shown under non current portion.

II) Defined Contribution Plan

a) Superannuation

The Company provides retirement benefits in the form of contribution to superannuation fund at the rate of 15% of annual salary. Contribution made during the year Rs. 2.11 Lakhs (31 March 2025 - 1.92 Lakhs).

b) Provident Fund

Amount of Rs. 71.32 Lakhs (31 March 2025: Rs. 71.86 Lakhs) is recognised as expenses and included in Note No. 25 “Employee benefit expense”

III) Defined Benefit Plan

Gratuity

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from 21 November 2025. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees’ last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The cost of providing benefit under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out as at the balance sheet date. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

i) The amounts recognised in the balance sheet and the movement in the defined benefit obligations over the years are as follows:

Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Balance at 31st March 2024	**207.03**	**8.41**	**198.62**
Current Service Cost	25.69	-	25.69
Interest expense / (income)	12.83	-	12.83
Loss/(gain) due to curtailment or settlement	-		
Total amount recognised in profit or loss	**38.52**	**-**	**38.52**
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	4.99	-	4.99
Due to experience adjustments	(1.67)	-	(1.67)
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	0.57	(0.57)
Total amount recognised in other comprehensive income	**3.32**	**0.57**	**2.75**
Employer contributions	-	29.03	(29.03)
Benefits paid	(31.12)	(31.12)	-
Balance at 31st March 2025	**217.75**	**6.89**	**210.86**

Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Current Service Cost	28.05	-	28.05
Interest expense / (income)	12.42	-	12.42
Past Service Cost	95.07	-	95.07
Total amount recognised in profit or loss	**135.54**	**-**	**135.54**
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(2.30)	-	(2.30)
Due to experience adjustments	13.22	-	13.22
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	0.59	(0.59)
Total amount recognised in other comprehensive income	**10.92**	**0.59**	**10.33**
Employer contributions	-	26.69	(26.69)
Benefits paid	(24.72)	(24.72)	-
Balance at 31st March 2026	**339.49**	**9.45**	**330.04**

ii) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	2025-26	2024-25
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Current Service Cost	28.05	25.69
Acquisition (gain)/ loss	-	-
Past Service Cost	95.07	-
Net Interest (income)/expenses	12.42	12.83
Net periodic benefit cost recognised in the statement of profit & loss*	**135.54**	**38.52**

iii) The amounts recognised in the statement of other comprehensive income (OCI)

Particulars	2025-26	2024-25
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(2.30)	4.99
Due to change in demographic assumption	-	-
Due to experience adjustment	13.22	(1.67)
Return on plan assets excluding amounts included in interest income	(0.59)	(0.57)
Amounts recognized in Other Comprehensive (Income) / Expense	**10.33**	**2.75**

Sensitivity Analysis

The key assumptions of the defined benefit obligation to changes in the weighted principal assumption are:

a) Gratuity

Particulars	31-Mar-26	31-Mar-25
Discount rate	6.75%	6.55%
Salary growth rate	7.00%	7.00%
Normal retirement age	60	60
Mortality table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Employee turnover	18%	18%

Particulars	Impact on defined benefit obligation	
Assumption	**31 March 2026**	**31 March 2025**
Discount rate		
0.50% increase	Decrease by Rs. 5.56 Lakhs	Decrease by Rs. 3.86 Lakhs
0.50% decrease	Increase by Rs. 5.84 Lakhs	Increase by Rs. 4.06 Lakhs
Future salary growth rate		
0.50% increase	Increase by Rs. 5.8 Lakhs	Increase by Rs. 4.01 Lakhs
0.50% decrease	Decrease by Rs. 5.58 Lakhs	Decrease by Rs. 3.83 Lakhs
Withdrawal Rate		
10.00% increase	Decrease by Rs. 1.22 Lakhs	Decrease by Rs. 0.93 Lakhs
10.00% decrease	Increase by Rs. 1.34 Lakhs	Increase by Rs. 1.04 Lakhs

Weighted Average Duration(years) 3.56 (31 March 2025 - 3.97)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The Expected contribution to Plan Assets for the next year is Rs. 38.41 Lakhs (Previous Year : Rs. 28.05 Lakhs)

The major categories of Plan Assets are as follows :

Particulars	31-Mar-26	31-Mar-25
Insured managed funds	Rs. 9.47 Lakhs	Rs. 6.90 Lakhs
Investments with insurer (LIC of India)	100%	100%

Note 19: Other Non Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Other Liabilities	-	-
Total Other Non Current Liabilities	**-**	**-**

Note 20: Trade Payables

Particulars	31-Mar-26	31-Mar-25
Current		
Trade Payables		
i. Total outstanding dues of Micro enterprises and Small Enterprises	246.33	302.08
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	430.73	727.00
- Related parties (Subsidiary Company)	0.40	0.34
Total Trade Payables	**677.46**	**1,029.42**

Note: For aging of Trade Payables refer Note 39(b)

Note 21: Other Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Statutory dues payable	33.09	84.56
Customer Advances	32.71	89.03
Deferred Income	2.81	4.58
Advance for Sale of Investment Property	50.00	-
Total Other Current Liabilities	**118.61**	**178.17**

Note 22: Revenue from Operations

Particulars	31-Mar-26	31-Mar-25
Sales and Services		
Sale of Goods	3,262.84	3,277.42
Sale of services	97.27	99.41
Subtotal (A)	**3,360.11**	**3,376.83**
Other operating revenue		
i. Rent and Amenities	96.84	166.20
ii. Others	52.40	65.50
Subtotal (B)	**149.24**	**231.70**
Total Revenue from Operations (A+B)	**3,509.35**	**3,608.53**

Note:

(i) Disaggregation of revenue from contracts with customers

(a) By geography

Particulars	31-Mar-26	31-Mar-25
India	1,858.87	1,977.72
Outside India	1,501.24	1,399.11
Total revenue from contracts with customers	**3,360.11**	**3,376.83**

(b) By timing of revenue recognition

Particulars	31-Mar-26	31-Mar-25
Goods and services transferred at a point in time	3,360.11	3,376.83
Services transferred over time	-	-
Total revenue from contracts with customers	**3,360.11**	**3,376.83**

(c) Contract balances

Particulars	31-Mar-26	31-Mar-25
Trade receivables (Note 10)	1,082.08	844.88
Contract liabilities - advances from customers (Note 21)	32.71	89.03

(d) The Company has no contract assets as at 31 March 2026 (31 March 2025: Nil).

(e) Revenue recognised in the year that was included in the contract liability balance at the beginning of the year was Rs. 79.66 lakhs (2024-25: Rs. 34.73 lakhs).

(f) No single external customer accounted for 10% or more of the Company's revenue during the year ended 31 March 2026 or the year ended 31 March 2025.

Note 23: Other income

Particulars	31-Mar-26	31-Mar-25
Dividend income from investments mandatorily measured at fair value through profit or loss	34.09	24.88
Interest income on financial assets		
(i) Bank Deposits measured at amortised cost	37.24	89.16
(ii) Investments and Other Financial Assets measured at		
a. Fair value through profit and loss	125.79	40.37
b. Amortized Cost	129.69	376.72
c. Fair Value through other comprehensive income	15.50	15.50
(iii) Unwinding of Interest on Security Deposits	2.00	1.86
(iv) Interest on Loan measured at amortised cost	150.00	9.44
(v) Interest on the saving bank and other financial assets	5.86	15.11
Interest on Income tax refund	11.53	5.18
Other non operating income		
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	1,145.72	3,398.89
Income from Investment in private pooled funds and other investments	14.54	12.88
Net gain / (loss) on sale of investments measured at fair value through profit or loss	344.03	296.22
Net Gain on foreign currency fluctuation	53.84	-
Sundry credit balances and excess provision written back	142.53	79.75
Profit on sale of Property Plant and Equipments	0.37	18.77
Miscellaneous Income	1.23	2.12
Total Other Income	**2,213.97**	**4,386.85**

Note 24(a): Cost of Material Consumed

Particulars	31-Mar-26	31-Mar-25
Opening Balance	202.38	161.53
Add : Purchase	1,208.94	1,138.04
Less: Closing balance	293.19	202.38
Cost of Material Consumed	**1,118.13**	**1,097.19**

Note 24(b): Changes in inventories of work-in-progress, traded goods and finished goods

Particulars	31-Mar-26	31-Mar-25
Opening balance		
Work-in progress	168.13	149.14
Finished goods	430.04	447.03
Stock-in-Trade	7.81	11.99
Total opening balance	**605.99**	**608.16**
Closing balance		
Work-in progress	208.01	168.13
Finished goods	467.34	430.04
Stock-in-Trade	13.77	7.81
Total closing balance	**689.12**	**605.99**
Total changes in inventories of work-in-progress, Stock-in-Trade and finished goods	**(83.13)**	**2.17**

Note 25: Employee benefit expenses

Particulars	31-Mar-26	31-Mar-25
Salaries, wages, bonus	1,537.85	1,522.19
Gratuity	40.47	38.52
Contribution to provident and other funds	84.20	86.57
Employee group insurance expenses	29.19	19.32
Staff welfare expenses	64.53	67.24
Total employee benefit expenses	**1,756.24**	**1,733.84**

Note 26: Depreciation and amortisation expenses

Particulars	31-Mar-26	31-Mar-25
Depreciation of property, plant and equipment	324.30	344.68
Depreciation of Investment Property	26.75	33.67
Amortisation of intangible assets	4.63	4.57
Amortization of Right to use asset	43.41	42.13
Total depreciation and amortisation expenses	**399.09**	**425.05**

Note 27: Other Expenses

Particulars	31-Mar-26	31-Mar-25
Power, Fuel and Water	206.40	207.43
Stores, spares, oils and chemicals consumed	167.13	171.10
Contract Labour Charges	89.84	96.36
Repairs to :		
- Building	10.88	21.02
- Plant and Machinery	116.50	123.23
- Others	4.11	3.75
Insurance	13.87	19.57
Short Term Lease	44.98	42.86
Rates, taxes and Duties	93.21	131.24
Directors' Sitting Fees	42.70	60.80
Freight & clearing charges	91.37	140.13
Computer & computer maintenance	46.36	50.83
Security Expenses	31.33	32.78
Commission on sales	113.87	144.56
Commission to Directors	87.50	-
Housekeeping expenses	15.82	20.42
Recruitment Fees	3.59	7.01
Legal and Professional Fees	259.21	267.37
Provision for doubtful debts	(46.84)	102.85
Bad Debts / receivable / advances written off (Net)	20.51	3.41
Provision for doubtful advances (Net)	(2.91)	(18.49)
Advances Written Off	6.08	26.96
AMC Charges	10.15	12.45
Travelling and Conveyance	188.02	196.51
Communication Expenses	34.56	38.76
Loss on foreign currency fluctuation	-	18.43
Payments to auditors (refer details of payment to auditors)	20.13	19.02
Miscellaneous expenses	109.82	130.71
Total other expenses	**1,778.18**	**2,071.07**

Details of payments to auditors

Particulars	31-Mar-26	31-Mar-25
Payment to auditors		
As auditor:		
Audit fee	9.77	8.88
Tax audit fee	2.09	1.90
In other capacities		
Limited review	6.28	5.72
Other services	0.18	0.75
Re-imbursement of expenses	1.81	1.77
Total payments to auditors	**20.13**	**19.02**

Note 28: Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest expense	59.56	182.43
Unwinding of Security Deposits received	1.81	7.80
Finance Cost on Lease Liability	18.05	21.09
Exchange differences regarded as an adjustment to borrowing costs	-	45.31
Total Finance Cost	**79.42**	**256.63**

Break-up of Interest Expense:

Particulars	31-Mar-26	31-Mar-25
Interest on MSME	44.28	33.76
Interest on ECB Loan	14.74	131.61
Interest on others	0.54	17.06
Total Interest Expenses	**59.56**	**182.43**

Note 29: Fair Value Measurements

Financial Instruments by Category

Particulars	**31-Mar-26**			**31-Mar-25**		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial Assets						
Investments						
- Equity instruments at fair value	4,206.44	-	-	-	-	-
- Preference Shares	-	-	-	1,500.00	-	-
- Bonds and Debentures	351.69	200.02	1,120.23	906.56	198.14	1,647.69
- Mutual funds	16,248.54	-	-	15,622.31	-	-
- Alternate investment funds	4,970.59	-	-	5,104.15	-	-
Trade Receivables	-	-	1,082.08	-	-	844.88
Cash and cash equivalents and other bank balances	-	-	546.83	-	-	3,952.30
Security Deposits - Amortised Cost	-	-	67.59	-	-	64.10
Loans	-	-	1,000.00	-	-	1,000.00
Other Financial Assets	-	-	186.73	-	-	131.30
Total Financial Assets	**25,777.26**	**200.02**	**4,003.45**	**23,133.02**	**198.14**	**7,640.27**
Financial Liabilities						
Borrowings	-	-	-	-	-	1,286.25
Security Deposits	-	-	24.62	-	-	22.81
Unclaimed Dividend	-	-	21.51	-	-	21.86
Trade Payables	-	-	677.46	-	-	1,029.42
Other Financial Liabilities	-	-	285.46	-	-	166.96
Total Financial Liabilities	**-**	**-**	**1,009.05**	**-**	**-**	**2,527.29**

(i) Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Company's financials assets and liabilities that are measured at fair value or where fair value disclosure is required:

Particulars	31-Mar-26				31-Mar-25			
Financial Assets and Liabilities measured at Fair Value	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments								
Equity shares	-	-	4,206.44	4,206.44	-	-	-	-
Preference shares	-	-	-	-	-	-	1,500.00	1,500.00
Mutual funds	16,248.54	-	-	16,248.54	15,622.31	-	-	15,622.31
Alternate investment funds	-	-	4,970.59	4,970.59	-	-	5,104.15	5,104.15
Bonds & Debentures	551.71	-	-	551.71	518.03	586.68	-	1,104.71
Total Financial Assets	**16,800.25**	**-**	**9,177.03**	**25,977.28**	**16,140.34**	**586.68**	**6,604.15**	**23,331.17**
Financial Liabilities	-	-	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(ii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

i) The carrying amounts of Investment at amortised cost, cash and cash equivalents and other bank balances, trade receivables, trade payables, ECB loan and other current financial assets and liabilities measured at amortised cost in the financial statement are reasonable approximation of their fair value since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

ii) The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

Note 30: Financial Risk Management

(A) Expected Credit Loss

As at 31st March 2026

(a) Expected credit loss for Trade Receivables.

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	387.99	567.25	199.36	222.65	1,377.25
Considered Doubtful	-	-	-	-	-
Total	387.99	567.25	199.36	222.65	1,377.25
Expected credit loss	-	-	(84.85)	(210.32)	(295.17)
Carrying amount of Trade Receivables (net of impairment)	387.99	567.25	114.51	12.33	1,082.08

As at 31 March 2025

(a) Expected credit loss for Trade Receivables

Particulars	**Not Due**	**0-180 Days**	**180-365 Days**	**Above 365 Days**	**Total**
Considered Good	517.37	348.56	137.27	183.70	1,186.90
Considered Doubtful	-	-	-	-	-
Total	517.37	348.56	137.27	183.70	1,186.90
Expected credit loss	-	(48.24)	(125.94)	(167.83)	(342.01)
Carrying amount of Trade Receivables (net of impairment)	517.37	300.32	11.33	15.87	844.89

(i) Reconciliation of loss allowance provision – Trade Receivables

Loss allowance as on 1st April 2024	**239.16**
Changes in loss allowance	102.85
Loss allowance as on 31 March 2025	**342.01**
Changes in loss allowance	(46.84)
Loss allowance as on 31 March 2026	**295.17**

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing Arrangements

The company does not have any committed borrowing facilities or other undrawn financial arrangements as on the reporting date.

(C) Foreign Currency Exposure Risk

(i) The Company's exposure to foreign currency risk at the end of the reporting period is presented as under

Transactions in Foreign Currency

Particulars	Name of Currency	31-Mar-26	31-Mar-25
		INR Lakhs	INR Lakhs
Hedged Position		-	-
Unhedged Position		-	-
Amounts Payable	USD	30.33	1,355.14
	GBP	9.05	5.34
	EUR	0.30	5.14
	TRY	7.77	5.39
Amounts Receivable	USD	19.17	65.76
	GBP	173.32	175.40
	EUR	566.25	352.72
	TRY	23.10	25.96
Net Amounts Payable	USD	11.16	1,289.38
	GBP	-	-
	EUR	-	-
	TRY	-	-
Net Amounts Receivable	USD	-	-
	GBP	164.27	170.06
	EUR	565.95	347.58
	TRY	15.33	20.57

(ii) Sensitivity

The Company has not hedged any of its foreign currency positions as at 31st March 2026

Particulars	Impact on profit before tax (INR Lakhs)	
	31-March-2026	31-March-2025
USD sensitivity		
INR -appreciated by 10.03% (31 March 2025-2.55%)	1.12	32.85
INR -depreciated by 10.03% (31 March 2025-2.55%)	(1.12)	(32.85)
GBP sensitivity		
INR-appreciated by 12.28% (31 March 2025-5.35%)	(20.17)	(9.10)
INR-depreciated by 12.28% (31 March 2025-5.35%)	20.17	9.10
EUR sensitivity		
INR-appreciated by 16.66% (31 March 2025-2.96%)	(94.29)	(10.29)
INR-depreciated by 16.66% (31 March 2025-2.96%)	94.29	10.29
TRY sensitivity		
INR-appreciated by 5.54% (31 March 2025-12.98%)	(0.85)	(2.67)
INR-depreciated by 5.54% (31 March 2025-12.98%)	0.85	2.67

Note: Amount in bracket represent decrease in profit

(D) Cash Flow and Fair Value Interest Rate Risk

The Company's fixed rate borrowings during the year were carried at amortised cost. These Borrowings were repaid during the year and accordingly, no borrowings were outstanding at the reporting date. Therefore, it was not exposed to cash flows interest rate risk or fair value interest rate risk in respect of borrowings as at 31st March 2026.

(i) Interest Rate Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-26	31-Mar-25
Variable rate borrowings	-	-
Fixed rate borrowings	-	1,286.25
Total Borrowings	**-**	**1,286.25**

As at the end of the reporting period, the Company had the following fixed rate borrowings outstanding:

Particulars	31-Mar-26			31-Mar-25		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Secured Term Loan from Parent Company (Fixed Interest)	6.25%	-	0.00%	6.25%	1,286.25	100%
Net Exposure to Cash Flow Interest Rate Risk		**-**			**1,286.25**	

(ii) Sensitivity

As the Company had no variable rate borrowings and no borrowings were outstanding as at 31 March 2026, changes in market interest rates would not have had any impact on the Company's profit or loss. Accordingly, no sensitivity analysis has been presented.

(E) Other price risk

The Company is exposed to price risk on its investments in mutual funds, alternate investment funds, equity instruments and bonds that are measured at fair value through profit or loss and through other comprehensive income. The Company manages this exposure by diversification across fund houses and asset classes, and periodic review by the Board.

(i) Sensitivity

Particulars	Impact on profit before tax	
	31-Mar-26	31-Mar-25
Increase in prices by 1%	259.77	233.31
Decrease in prices by 1%	(259.77)	(233.31)

Note 31 : Names of related parties and relationship

A. Holding Company

1 Multi Act Industrial Enterprises Ltd., Mauritius

B. Subsidiaries

1 ICC International Agencies Ltd.

2 Garnett Wire Limited., UK

C. Directors -

1 Mr. P K Trivedi (Chairman)

2 Mr. M K Trivedi (Non Executive Director)

3 Mr. J M Kothary (Non-Executive Director)

4 Mr. S W Karkamkar (Executive Director)

5 Mr. Darshan Bhatia (Independent Director)

6 Mr. Chirag Shah (Independent Director)

7 Mrs. Shivangi Kanvinde (Independent Director)

8 Mr. Gurudas Vishwas Aras (Independent Director)

9 Mr. Sudhir Merchant (Independent Director) (upto 27th July, 2024)

10 Mrs. Sangeeta Pandit (Independent Director) (upto 11th November, 2024)

D. Key Managerial Personnel

1 Darshan Sheth (Chief Executive Officer) (Appointed w.e.f. 11th July 2024)

2 Mr. S W Karkamkar (Chief Financial Officer) (Appointed as CFO w.e.f. 30th April 2025)

3 Amogh Barve (Company Secretary)

4 Alok Misra (CEO and Whole time director) (Upto 17th June 2024)

5 Dr. Sriram Swaminathan (CFO upto April 29, 2025)

E. Enterprises Over Which KMP or Relatives of KMP Are Able To Exercise Significant Influence

1 Multi Act Realty Enterprises Pvt. Ltd

2 Multi Act Trade & Investments Private Limited

3 Multi Act Equity Consultancy Pvt. Ltd.

4 Multi Act Family Office Advisors LLP

5 Devkunj Trust

6 Multi-Act Select Opportunities Trust

7 Multi-Act Private Equity Investment Trust

F. Relatives of Key Managerial Personnel

1 Tarish Trivedi - Relative of Mehul Trivedi

Note 32 : Related Party Disclosure

A. Details of Related Party Transactions and Balances thereof as at year end are as under :

Name of party	Nature of transaction	Year ended 31-Mar-26	Year ended 31-Mar-25
a) Multi Act Industrial Enterprises Ltd., Mauritius	Interest Expense	14.74	131.61
	Loan Payable	-	1,286.25
	Interest Payable	-	30.42
	Loan Repaid	1,286.25	873.00
b) Garnett Wire Limited., UK	Sales including freight	277.62	270.88
	Amount receivable	173.32	175.40
	Amount payable	0.40	0.34
c) ICC International Agencies Limited	Loan given	-	112.00
	Interest Income	-	6.16
	Interest Receivable (Net of TDS)	-	2.09
	Rent Income	-	0.84
	Loan receivable	140.00	140.00
d) Multi Act Realty Enterprises Private Limited	Rent Income	-	0.21
e) Multi Act Trade & Investments Private Limited	Investment Advisory Fees Paid (Net of GST)	35.00	35.00
	Rent Income	-	0.55
	Reimbursement of Electricity expenses Paid	2.10	-
f) Multi Act Private Equity Investment Trust	Income out of Mutual fund	29.65	10.77
	Investment in Multi Act Trade and Investment Pvt Ltd		
	Redemption of AIF CAT II	498.39	389.15
	Closing balance of Investment	2,567.87	2,772.82
g) Multi-Act Equity Consultancy Pvt. Ltd.	Rent Income	-	0.47
h) Devkunj Trust	Rent Income	-	3.13
	Deposit Paid	-	9.39
i) Multi Act Family Office Advisors LLP	Rent Income	-	3.13
	Deposit Paid	-	9.39
j) Multi-Act Select Opportunities Trust	Investment made in units of CAT III fund	-	125.00
	Closing balance of Investment CAT III Class A1	120.21	123.88
	Closing balance of Investment CAT III Class A	967.26	997.69
k) Key Management Personnel			
a) Mr. Prashant K. Trivedi -	Sitting fees as Director	3.20	4.10
	Payable	-	-
	Commission to Director	12.50	-
b) Mr. Mehul K. Trivedi -	Sitting fees as Director	3.80	5.70
	Payable	-	-
	Commission to Director	12.50	
c) Mr. J M Kothary -	Sitting fees as Director	1.50	4.00
	Payable	-	-
	Commission to Director	12.50	
d) Mr. Sudhir Merchant -	Sitting fees as Director	-	5.10
	Payable	-	-
e) Mrs. Sangeeta S. Pandit -	Sitting fees as Director	-	7.80
	Payable	-	-

Name of party	Nature of transaction	Year ended 31-Mar-26	Year ended 31-Mar-25
f) Mr. S W Karkamkar (Executive Director & Chief Financial Officer w.e.f April 30, 2025)	Sitting fees as Director	3.20	3.00
	Reimbursement of expenses paid	-	-
	Employee Benefits Paid	66.49	25.27
	Payable	3.69	-
g) Mr. D V Bhatia -	Sitting fees as Director	9.20	12.70
	Payable	-	-
	Commission to Director	12.50	
h) Mr. Alok Misra - (Chief Executive Officer - upto June 17, 2024)	Employee Benefits Paid	-	45.02
	Salary Payable	-	-
i) Mr. Amogh Barve- (Company Secretary)	Employee Benefits Paid	47.91	35.00
	Salary Payable	2.69	-
j) Mr. Chirag Shah-	Sitting fees as Director	5.40	9.30
	Commission to Director	12.50	-
	Payable	-	-
k) Dr. Sriram Swaminathan - (Chief Financial Officer - upto April 29, 2025)	Employee Benefits Paid	26.32	75.90
	Salary Payable	-	-
l) Mr. Darshan Sheth - (Chief Executive Officer - from July 11, 2024)	Employee Benefits Paid	99.53	70.32
	Salary Payable	3.83	-
m) Mr. Gurudas Vishwas Aras - Independent Director (Non Executive)	Sitting fees as Director	9.10	7.60
	Payable	-	-
	Commission to Director	12.50	-
n) Mrs. Shivangi Kanvinde - Independent Director (Non Executive)	Sitting fees as Director	7.30	1.50
	Payable	-	-
	Commission to Director	12.50	-
I) Relative of Key Managerial Personnel			
a) Mr. Tarish Trivedi -	Rent Income	-	0.16

B. Other Additional Disclosure :

a. Amounts pertaining to related parties have not been written off or written back during the current year.

b. As of March 31, 2026, the total provision for impairment against investment in equity shares of ICC International Agencies Limited (ICCIAL) and loan receivable from from ICCIAL stands at ₹ 261.28 lakhs and ₹ 140.00 lakhs respectively (Previous Year: ₹ 261.28 lakhs and ₹ 140.00 lakhs respectively). Also refer note no 4 and 12(a). Interest income of Rs. 10.50 Lakh for FY 2025-26 which is receivable as at year end on loan given to ICCIAL is not recognised as income in the standalone financial statements since the recoverability of the same is considered doubtful. As the aforesaid interest income is not recorded in the books, same has not been disclosed in the tables above.

c. During the previous year, the company has completed the sale of its Commercial buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the commercial buildings') and executed a conveyance deed on 10th May 2024. The Rent Income and Security deposit received from Related parties, as disclosed above, has been transfered to the Faridabad Management Private Limited w.e.f 10th May 2024.

d. Terms and conditions of related party transactions(i) All outstanding balances with related parties as at the year-end are unsecured and, except for loan balances, are interest-free.(ii) Transactions with related parties, including managerial remuneration, are undertaken on an arm's length basis and are approved by the Nomination and Remuneration Committee of the Company, wherever applicable.(iii) No guarantees have been provided to or received from related parties in respect of related party receivables or payables.(iv) The amounts disclosed in respect of transactions with related parties during the year are exclusive of applicable taxes.

Note 33 : Contingent Liabilities

Particulars	31-Mar-26	31-Mar-25
Income Tax related matter	24.74	20.11
LBT	89.47	89.47
Other Matters	-	3.84
Total Contingent Liabilities	**114.21**	**113.42**

Note 34 : Commitments

Particulars	31-Mar-26	31-Mar-25
A. Capital commitments:		
Contracts remaining to be executed on capital account and not provided for (net of advances)	242.10	265.91
Total Capital Commitments	**242.10**	**265.91**
B. Other commitments:		
Commitment towards investment in Alternate Investment Fund (AIF)	2,500.00	-
Total Other Commitments	**2,500.00**	**-**

Note 35 : Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Company manages as capital its total equity, comprising equity share capital and other equity, together with borrowings and lease liabilities.

Particulars	31-Mar-26	31-Mar-25
Borrowings (Note 16)	**-**	1,316.67
Lease liabilities (Note 38)	146.70	197.99
Less: cash and cash equivalents (Note 11(a))	(525.32)	(3,895.44)
Net debt / (net surplus)	**(378.62)**	**(2,380.78)**
Total equity	34,387.15	33,923.09
Net debt/ (net surplus) to equity ratio	**-1.10%**	**-7.02%**

Note 35(a) : Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31-Mar-26	31-Mar-25
Cash and cash equivalents	525.32	3,895.44
Borrowings		
- Current borrowings (Inculding Interest)	-	(1,316.67)
- Non-current borrowings	-	-
Lease Liability	(146.70)	(197.99)
Net Cash and Cash equivalent/ (Net debt)	**378.62**	**2,380.78**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Borrowings	Lease Liability	
Net Cash and Cash equivalent/ (Net debt) as at 1 April 2024	980.33	(2,126.53)	(165.23)	(1,311.43)
Additions	-	-	(72.62)	(72.62)
Cash flows	2,915.11	-	-	2,915.11
Exchange differences	-	(71.75)	-	(71.75)
Interest expense	-	(182.43)	(21.09)	(203.52)
Interest paid	-	191.04	-	191.04
Repayments	-	873.00	60.95	933.95
Net Cash and Cash equivalent/ (Net debt) as at 31 March 2025	**3,895.44**	**(1,316.67)**	**(197.99)**	**2,380.78**
Net Cash and Cash equivalent/ (Net debt) as at 1 April 2025	3,895.44	(1,316.67)	(197.99)	2,380.78
Additions	-	-	-	-
Cash flows	(3,370.12)	-	-	(3,370.12)
Exchange differences	-	-	-	-
Interest expense	-	(59.56)	(18.05)	(77.61)
Interest paid	-	89.98	-	89.98
Repayments	1,286.25	69.34	1,355.59	-
Net Cash and Cash equivalent/ (Net debt) as at 31 March 2026	**525.32**	**-**	**(146.70)**	**378.62**

Note 35(b) : The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Year	Total
Year ended 31 March, 2026				
Borrowings	-	-	-	-
Other Financial Liabilities	331.59	-	-	331.59
Lease Liability	72.35	92.90	-	165.25
Trade Payables	677.46	-	-	677.46
Total	**1,081.40**	**92.90**	**-**	**1,174.29**
Year ended 31 March, 2025				
Borrowings	1,286.25	-	-	1,286.25
Other Financial Liabilities	188.82	22.81	-	211.63
Lease Liability	69.34	165.25	-	234.59
Trade Payables	1,029.42	-	-	1,029.42
Total	**2,573.82**	**188.06**	**-**	**2,761.88**

Note 36 : Reconciliation of Effective Tax Rate

Particulars	31-Mar-25	31-Mar-24
Accounting Profit before Tax	**546.08**	**9,986.91**
Tax at Statutory Income Tax rate - 25.168%	137.44	2,513.51
Differences in tax rate and effective tax rate		
Tax rate difference, Indexation and other deductions on capital gains	(122.73)	(1,693.22)
Tax effect of permanent and other difference	76.98	50.97
Other impacts including roundoff	-	(1.39)
Write back of income tax related to earlier years	33.98	(67.68)
Income Tax expense reported in Statement of Profit and Loss	**125.66**	**802.19**

Note 37 : Disclosure as per section 22 of the MSMED Act.

Particulars	31-Mar-26	31-Mar-25
Principal amount remaining unpaid to any supplier as at the end of accounting year	209.85	256.20
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	3.86	5.61
Amount of interest paid by the buyer under MSMED along with payments made to supplier beyond appointed day during each accounting year	53.67	-
Interest due and payable for the period (where the principal has been paid but interest under MSME not paid)	32.62	40.27
Interest accrued and remaining unpaid at the end of accounting year	36.48	45.88

i) The information related to micro and small enterprises in the table above has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 38 : Leases

The Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease, except for short-term leases and leases of low-value assets. The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The right-of-use asset is initially measured at an amount equal to the lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs, if any.

i. The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	**31-Mar-26**	**31-Mar-25**
Balance at the beginning	197.99	165.23
Additions	-	72.62
Finance cost for the period	18.05	21.09
Deletions	-	-
Payment of lease liabilities	69.34	60.95
Balance at the end	**146.70**	**197.99**
Lease Liabilities		
Current	59.96	51.29
Non-Current	86.74	146.70
Total	**146.70**	**197.99**

The disclosures relating to leases are as summarised below:

Particulars	**31-Mar-26**	**31-Mar-25**
Carrying amount of right-of-use asset at the beginning	142.99	165.93
Addition of right-of-use asset	-	19.19
Depreciation for right-of-use asset	43.41	42.13
Interest expense on lease liabilities	18.05	21.09
Expenses relating to short-term / low value leases / Cancellable lease	44.98	42.86
Total Cash outflow for leases	69.34	60.95
Carrying amount of right-of-use asset	99.58	142.99
Lease Liability	146.70	197.99

Note 39(a) : Trade Receivable - Aging as per Schedule III

FY 2025-26

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	387.99	567.25	199.36	95.13	73.30	30.31	1,353.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	2.40	15.03	6.48	23.91
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total	**387.99**	**567.25**	**199.36**	**97.53**	**88.33**	**36.79**	**1,377.25**
Less: Expected credit loss	-	-	84.85	85.86	88.33	36.13	295.17
Net Debtors	**387.99**	**567.25**	**114.51**	**11.67**	**-**	**0.66**	**1,082.08**

FY 2024-25

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	517.37	343.26	134.87	130.40	16.78	18.83	1,161.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables– considered good	-	5.29	2.40	10.05	0.64	7.00	25.38
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total	**517.37**	**348.55**	**137.27**	**140.45**	**17.42**	**25.83**	**1,186.89**
Less: Expected credit loss	-	48.24	125.94	124.58	17.42	25.83	342.01
Net Debtors	**517.37**	**300.31**	**11.33**	**15.87**	**-**	**-**	**844.88**

Note 39(b) : Trade Payable - Aging as per Schedule III

FY 2025-26

Particulars	Unbilled Dues	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	11.58	62.06	170.19	2.50	0.00	-	246.33
Undisputed - Others	262.92	43.56	118.07	4.23	2.35	-	431.13
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**274.50**	**105.62**	**288.26**	**6.73**	**2.35**	**-**	**677.46**

FY 2024-25

Particulars	Unbilled Dues	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed - MSME	11.52	61.80	228.76	-	-	-	302.08
Undisputed - Others	348.35	79.05	273.46	24.86	1.48	0.14	727.34
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**359.87**	**140.85**	**502.22**	**24.86**	**1.48**	**0.14**	**1,029.42**

Note 40 (a): Ratios

	Ratios Particulars	For the year 2025-26 Ratio	For the year 2024-25 Ratio	Variance (%)
1	**Current Ratio (in times)**	10.59	3.57	197%
	[Total current assets / Total current liability]			
	The increase in the current ratio during the year is mainly due to the reclassification of certain investments and loans from non-current assets to current assets, resulting in an increase in current assets as compared to the previous year.			
2	**Debt-Equity Ratio (in times)**	0.00	0.04	-90%
	[Debt (consist of borrowing and lease liability)/ Total equity]			
	The major decrease in this ratio is on account of repayment of loan of in Full,during the year.			
3	**Debt Service Coverage Ratio (in times)**	0.78	2.71	-71%
	[Earnings available for debt service/ Debt Service (Interest & Lease Payments + Principal Repayments)]			
	Debt Service Coverage Ratio (DSCR) deteriorated due to a decline in operating profit during the current year.			
4	**Return on Equity Ratio (in %)**	1%	31%	-96%
	[PAT less Preference Dividend (If Any) /Average Total Equity]			
	The Return on Equity (ROE) decreased during the current year as compared to the previous year, primarily due to the profit recognized on the sale of land and building in the previous year (Refer Note 41: Exceptional Items), as no such sale occurred during the current year, together with a significant decline in fair value gains on financial assets.			
5	**Inventory Turnover (in times)**	1.24	1.52	-19%
	[COGS /Average inventory]			
	Variation below 25%			
6	**Trade Receivables Turnover (in times)**	3.64	3.72	-2%
	[Revenue from operation / Average Accounts Receivables]			
	Variation below 25%			
7	**Trade Payable Turnover (in times)**	3.38	3.05	11%
	[Purchase /Average Accounts Payable]			
	Variation below 25%			
8	**Net Capital Turnover ratio (in times)**	0.37	0.49	-26%
	[Revenue from operation /Average Working Capital]			
	The Net Capital Ratio has decreased in the current year, primarily due to an increase in current loans.			
9	**Net profit Ratio (in %)**	12%	255%	-95%
	[PAT/ Revenue from operation]			
	Net profit ratio decreased during the current year as compared to the previous year, primarily due to the profit recognized on the sale of land and building in the previous year (Refer Note 41: Exceptional Items), as no such sale occurred during the current year, together with a significant decline in fair value gains on financial assets.			

Note 40 (a): Ratios

	Ratios Particulars	For the year 2025-26 Ratio	For the year 2024-25 Ratio	Variance (%)
10	**Return on Capital Employed (in %)**	2%	29%	-94%
	[EBIT / Capital Employed (Tangible net worth + Deferred tax liabilities + Lease liabilities)]			
	The Return on Capital Employed (ROCE) decreased during the current year as compared to the previous year, primarily due to the profit recognized on the sale of land and building in the previous year (Refer Note 41: Exceptional Items), as no such sale occurred during the current year, together with a significant decline in fair value gains on financial assets.			
11(a)	**Return on Fixed deposit (in %)**	2.75%-7.00%	3.0%-7.4%	-
	[ROI= Income generated from Fixed deposit / Time weighted average Fixed Deposit]			
	The company parks its excess funds in FDs, such FDs generally give a return of 2.75%-7.00%.During the year, the interest rate has remained constant.			
11(b)	**Return on Investment and loan (in %)**	7.21%	17.17%	-58%
	[ROI= Income generated from Investment / Time weighted average Investment]			
	Return on investment decreased in current year due to substantial decline in fair value of Multi Act Private Equity Investment Fund (AIF) in Current year.			

Note 40 (b): Additional regulatory information required by Schedule III

i) Wilful Defaulter

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

ii) Relationship with struck-off companies

As per the information available with the Company, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii) Details of Crypto Currency or Virtual Currency

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

iv) Utilization of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person or entity, including foreign entities(‘’Funding Parties’’), with the understanding, whether recorded in writing or otherwise, that the Company shall , whether , directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(‘’Ultimate Beneficiaries’’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) Details of benami property:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

vi) Borrowings obtained on the basis of security of current assets:

The Company has not obtained any borrowings from banks and financial institutions on the basis of security of current assets.

vii) Registration of charges or satisfaction with Registrar of Companies:

The company does not have any charges for registration or satisfaction which are yet to be register or satisfied with Registrar of companies(ROC) beyond statutory period.

viii) Revaluation of property, plant and equipment and intangible assets:

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

ix) Title deeds of immovable properties:

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 2(a) and 13(b) to the financial statements, are held in the name of the company.

x) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xi) Compliance with approved scheme(s) of Arrangements:

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

xii) Utilization of borrowings availed from banks and financial institutions:

The Company has not obtained any borrowings from banks and financial institutions.

Note 40 (c): Impairment Assessment – Card Clothing Division

The company's Carding business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the management is expecting recovery of the Textile industry after next 9 to 12 months.In view of the conditions faced by the Indian textile industry described above, management has assessed whether there is any indication that the non-financial assets of the Card Clothing business may be impaired. Those assets are considered to form a separate cash-generating unit for the purpose of the assessment. Recoverable amount is the higher of value in use and fair value less costs of disposal. Based on the assessment performed, the recoverable amount of the cash-generating unit exceeds its carrying amount, and no impairment loss is considered necessary in respect of the non-financial assets of the Card Clothing Division cash-generating unit.

Note 41 : Exceptional item

Particulars		2025-26	2024-25
i)	Incremental impact of the New labour Codes, 2025 (Refer note (a) below)	(111.29)	-
ii)	Impairment of investment in shares and loan to ICC International Agencies Ltd- (Refer note (b) below)	-	(112.00)
iii)	Profit on Sale of Assets (Refer note (c) below)	-	7,726.44
Total		**(111.29)**	**7,614.44**

a) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four labour codes collectively referred as the 'New Labour Codes'. The company has assessed and disclosed the Incremental impact of the New labour Codes of Rs.111.29 Lakh on standalone financials results under Exceptional items for the year ended March 31, 2026. It is primarily arising due to change in definition of wages and recognition of past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

b) Total investment made by the Company in equity shares of its subsidiary (ICC International Agencies Limited or ICCIAL) is Rs. 261.28 Lakh. Due to historical financial performance of the ICCIAL and various macro-economic factors, the management performed annual impairment assessment as per requirement of Ind AS 36 during the FY 2023-24. Based on the evaluation of external and internal information available, prolonged woking capital deficiencies and discussion with the ICCIAL management, the Company has made provision for impairment of Rs. 289.28 Lakh towards total investment in equity shares and outstanding amount of loan given to ICCIAL amounting to Rs. 28 Lakh as on March 31, 2024. During the year ended March 31, 2025, the Company has made additional provision towards doubtful balances amounting to Rs. 112.00 Lakh on account of additional loan of Rs. 112.00 Lakh given to ICCIAL during year ended March 31, 2025. The Board of Directors of the Company in its meeting held on January 29, 2025 have approved the proposal to winding down the operations of ICCIAL by March 31, 2025.

c) During the previous year , the Company had completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 9100 lakhs which was received by the Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building amounting to Rs. 6682.65 lakhs was disclosed as exceptional item.Subsequently the Company has entered into leasing arrangement with Faridabad Managment Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in June 2024 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the

Company is reversed in September 2024 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.In the Month of March 2025, the Company sold of its commercial property located at Coimbatore for a consideration of Rs. 1,101.00 Lakh received in cash. Due to nature and incidence of the aforesaid transaction, profit on sale of the commercial property amounting to Rs. 1097.21 Lakh is disclosed as exceptional item.

Note 42 : Earning per share

Particulars	2025-26	2024-25
Profit after Tax	420.42	9,184.72
Weighted average number of equity shares used as denominator	59,41,120	59,41,120
Basic and Diluted earning per share of Rs 10/- each	7.08	154.60

Note 43: Investment property

A. Information regarding income and expenditure of investment property

Particulars	2025-26	2024-25
Rental income derived from Investment property	92.54	88.70
Direct operating expenses	8.86	6.85

a) Investment property comprises commercial property that is leased to third parties.

b) The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

c) Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

d) The Company has classified the investment property as an “Asset Held for Sale”as at 31st March 2026 (Fair Value as at 31st March 2025 : Rs. 987.78 lakhs) (Refer note 13(b))

Note 44: Audit Trail

The Company uses Oracle ERP accounting software for maintaining its books of accounts which did not have a feature of recording audit trail (edit log) facility. The Company is in the process of enabling Audit Trail feature in the accounting software in subsequent financial year. Further, although the Service Organisation Controls (SOC) Type 2 report has been obtained from the third-party payroll processing software operator and confirms the availability of the audit trail feature, the report does not provide details regarding the tamper-proof nature of the audit trail, content of the audit trail and its retention in accordance with the applicable statutory requirements.

Note 45 : Previous year’s figure have been re-grouped wherever necessary to conform to current year’s grouping.

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

FORM AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of The Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures

PART - A Subsidiaries

(In INR Lakhs)

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date of Acquisition	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share Capital and Reserves & Surplus)	Investments	Turnover (Includes inter-company transaction)	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	ICC International Agencies Ltd.	Same as holding Company's reporting period, i.e., from April 1, 2025 to March 31, 2026	January 25, 2001	Indian subsidiary and hence not applicable.	260.43	(385.44)	16.24	141.25	-	-	(3.31)	-	(3.31)	-	100.00%
2	Garnet Wire Ltd., UK	Same as holding Company's reporting period, i.e., from April 1, 2025 to March 31, 2026	May 8, 1997 for 60% equity stake. Balance 40% equity stake acquired on August 19, 2022	UK Pound (Rs. 124.235 / GBP)	434.82	96.87	1,038.49	506.80	-	970.97	27.26	-	15.90	-	100.00%

Notes :

1 Part "B" of this statement is not applicable as the Company neither has any associates nor any joint ventures.

P.G. BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
Membership No. 151638

Sanjeevkumar Karkamkar
Executive Director and Chief Financial officer
(DIN: 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : May 29, 2026
Place : : Pune

Date : May 29, 2026
Place : Pune

INDEPENDENT AUDITORS' REPORT

To the Members of The Indian Card Clothing Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of The Indian Card Clothing Company Limited (hereinafter referred to as the 'Company' or 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'),which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Trade Receivable The Holding Company has recorded gross trade receivables of Rs 1,377.25 lakh as at 31 March 2026, against which a loss allowance of Rs 295.17 lakh has been recognised. The gross amount is included in consolidated gross trade receivables of Rs 1,386.86 lakh reported in the	Our audit procedures included, but not limited to, following – - We performed audit procedures on existence of trade receivables, which included reading and comparing balance confirmations with books, testing subsequent receipts and sales transactions for the samples selected. - We obtained and verified age wise analysis of trade receivables as at March 31, 2026.

Key Audit Matters	How our audit addressed the key audit matters
Consolidated Balance Sheet.Assessment of the recoverability of trade receivables is inherently subjective and requires significant management judgment. Timing of collection of dues from the customers may differ from the actual credit period. Significant judgment is required by the management to estimate the amounts unlikely to be ultimately collected.The recoverability of the Holding Company's trade receivables and the valuation of the loss allowance is a key audit matter due to the significant judgement involved.	- We have sought information and explanation from the management regarding status of receivables in respect of overdue receivables for the purpose of ensuring adequacy of provision. - We have also tested subsequent collections made from the overdue receivables. - We also considered historical reasonability of forecasting the loss allowance. Based on the above procedures performed, we did not note any material misstatements in the value of trade receivable pertaining to Holding Company as included in the total trade receivable disclosed in the consolidated financial statements.
Valuation of investments The Group has total investments of Rs. 27,097.51 Lakhs which constitutes 73.92% of total assets of the Group. During the year fair valuation gain is Rs 1,145.72 Lakh disclosed for under Other Income in the Statement of Profit and loss.Considering the significance of total value of investments to total assets and management judgements involved in respect of classification and measurement, Investments are considered as Key Audit Matter.	Our audit procedures included, but not limited to, following – - For the purpose of existence and valuation, we have verified independent balance confirmation, wherever received and account statement provided by the management as at March 31, 2026. - We obtained term sheet or other contract documents to understand and evaluate classification and measurement criteria for various investments made by the Group. - We also verified accuracy of realised and unrealised gain recognised in the statement of profit and loss account.Based on the above procedures performed, we did not note any material misstatements in the valuation of investment disclosed in the financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board of Directors' Report along with the annexure included in the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Management Discussion and Analysis and Board of Directors' Report along with its Annexures included in the Annual Report, 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 as applicable under the relevant laws and regulations.

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

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the asset of each 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process.

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

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

- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs 879.31 Lakh and net assets of Rs. 534.34 Lakh as at 31 March 2026, total income of Rs. 972.79 Lakh, total comprehensive Income (comprising of profit and other comprehensive income) of Rs 32.29 Lakh and net cash inflow amounting to Rs 15.86 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Above mentioned subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the aforesaid conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report below details of such companies and the paragraph numbers of respective CARO reports containing the qualifications or adverse remarks.

Sr no	Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
1	The Indian Card Clothing Company Limited	L29261PN1955PLC009579	Holding Company	Clause (iii) (c)
2	The Indian Card Clothing Company Limited	L29261PN1955PLC009579	Holding Company	Clause (iii) (d)
3	The Indian Card Clothing Company Limited	L29261PN1955PLC009579	Holding Company	Clause (ix) (a)
4	The Indian Card Clothing Company Limited	L29261PN1955PLC009579	Holding Company	Clause (xvii)
5	ICC International Agencies Limited	U99999MH1995PLC095231	Subsidiary Company	Clause (xvii)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except that the back-up of the books of account and other books and papers relating to transactions effected at the Holding Company's branch office outside India are maintained in electronic mode only at the registered office of the Holding Company and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 taken on record by the Board of Directors of the Holding company and its subsidiary company incorporated in India, none of the directors of group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above the back-up of the books of account and other books and papers relating to transactions effected at the Holding Company's branch office outside India are maintained in electronic mode only at the registered office of the Holding Company and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the Holding company and its subsidiary company incorporated in India to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to any director by the Holding Company and its subsidiary incorporated in India, is not in excess of the limit laid down under this section.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:

(i) The Consolidated Financial Statements has disclosed the impact, if any, of pending litigations on consolidated financial position of the Group – Refer Note 33 to the Consolidated Financial Statements;

(ii) The Company has long-term contract excluding derivative contracts, as at March 31, 2026 for which there were no material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2026.

(iv) (a) The respective management of Holding company and its subsidiary incorporated in India and audited by us, has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 39(c)(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of such subsidiary 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company by any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its subsidiary incorporated in India and audited by us, has represented to us, that, to the best of its knowledge and belief, as disclosed in the Note 39(c)(iv) to the Consolidated Financial Statements, no funds have been received by the holding Company or by any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or by any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances on the Holding Company and its subsidiary incorporated in India and audited by us, nothing has come to our notice that has caused us to believe that the representations made by the respective management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

(v) The Holding Company and its subsidiary incorporated in India have not declared or paid dividend during the year.

(vi) Based on our examination, which included test checks:

(a) in respect of the Holding company, the Holding Company used accounting software for maintaining its books of account for the financial year ended March 31, 2026, wherein the accounting software did not have the audit trail feature enabled throughout the year. Consequently, question of commenting on whether there were any instances of audit trail been tampered with and whether audit trail has been preserved by the Holding Company as per the statutory requirements for record retention do not arise.

The Holding Company has used an accounting software for the purpose of payroll processing, which is operated by a third-party software service provider. Based on the SOC Type II Assurance Report issued in respect of aforesaid payroll processing software issued by the service auditor for the period 1 April 2025 to 31 March 2026, we note that the service organisation has enabled and is maintaining the SQL Server database audit log along with Application audit log. However, the said report does not specifically cover the design and operating effectiveness of the audit trail (edit log) feature in the manner required under the Companies Act, 2013 and the rules made thereunder. In the absence of sufficient appropriate audit evidence regarding the operation of the audit trail feature throughout the year for all relevant transactions recorded in the software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with, or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(b) In respect of subsidiary company incorporated in India, based on which included test checks, the Subsidiary Company, has used 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 no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. During the course of our audit, so far it relates to audit trail in respect of transactions, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the subsidiary company as per the statutory requirements for record retention.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638UKFSMA6334

Place : Pune
Date : May 29, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 2 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of The Indian Card Clothing Company Limited (hereinafter referred to as the "Company" or "Holding Company") and its subsidiary, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company and subsidiary company, to whom reporting under clause(i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the Consolidated 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 Consolidated 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 Holding Company's internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A group company's internal financial controls with reference to the Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated 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 Holding Company and its subsidiary company incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by such companies 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.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638UKFSMA6334

Place : Pune
Date : May 29, 2026

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

(Rs. in Lakhs)

Particulars	**Notes**	**As at 31-Mar-2026**	**As at 31-Mar-2025**
ASSETS			
Non-Current Assets			
Property, plant and equipment	2(a)	2,302.06	2,342.10
Capital work-in-progress	3(a)	71.00	59.01
Investment property	2(a)	-	659.25
Intangible assets	2(a)	25.59	24.37
Intangible Assets under Development	3(b)	34.93	-
Right-Of-Use Assets	2(b)	260.52	335.20
Financial assets			
i. Investments	4	18,834.63	21,215.68
ii. Loans	5(a)	-	1,000.00
iii. Other Financial Assets	5(b)	88.21	103.97
Income Tax assets (Net)	7(b)	64.77	249.38
Other Non current assets	6	1,414.14	1,366.96
Total Non-Current Assets		**23,095.85**	**27,355.92**
Current Assets			
Inventories	8	1,247.15	1,035.19
Financial assets			
i. Investments	9	8,262.88	3,763.19
ii. Trade receivables	10	1,084.15	867.94
iii. Cash and cash equivalents	11(a)	670.38	4,043.81
iv. Other Bank balances	11(b)	21.51	67.88
v. Loans	12(a)	1,000.00	-
vi. Other financial assets	12(b)	186.73	107.43
Other current assets	13(a)	453.00	415.81
Asset held for sale	13(b)	633.89	-
Total Current Assets		**13,559.69**	**10,301.25**
TOTAL ASSETS		**36,655.54**	**37,657.17**

As per our report of even date	For and on behalf of the Board of directors of The Indian Card Clothing Company Limited	
P G BHAGWAT LLP Chartered Accountants FRN-101118W/W100682	**Mehul Trivedi** Director (DIN: 00030481)	**Darshan Sheth** Chief Executive Officer
Abhijit Shetye Partner M. No. : 151638	**Sanjeevkumar Karkamkar** Executive Director and CFO (DIN : 00575970)	**Amogh Barve** Company Secretary M. No. : A33080
Date : 29th May, 2026 Place : Pune	Date : 29th May, 2026 Place : Pune	

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026 (Contd.)

(Rs. in Lakhs)

Particulars	Notes	As at 31-Mar-2026	As at 31-Mar-2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	594.11	594.11
Other equity			
Reserves and surplus	15	33,703.56	33,231.36
Non-controlling Interest		-	-
Total Equity		**34,297.67**	**33,825.47**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	16(a)	-	2.63
ii. Other financial liabilities	17	-	22.81
iii. Lease Liability	38	201.58	296.19
Provisions	18	346.18	207.09
Deferred Tax Liability (Net)	7(a)	369.61	315.06
Other Non-Current liabilities	19	-	-
Total Non-Current Liabilities		**917.37**	**843.78**
Current Liabilities			
Financial liabilities			
i. Borrowings	16(b)	2.95	1,293.92
ii. Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises.		246.33	302.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises.		480.39	780.02
iii. Other financial liabilities	17	336.40	193.51
iv. Lease Liability	38	112.96	94.80
Provisions	18	59.96	52.49
Other current liabilities	21	201.50	271.10
Total Current Liabilities		**1,440.51**	**2,987.92**
Total Liabilities		**2,357.88**	**3,831.70**
TOTAL EQUITY AND LIABILITIES		**36,655.54**	**37,657.17**
Summary of material accounting policies	**1**		
The accompanying notes are integral part of the Financial Statements	**1 - 45**		

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

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

(Rs. in Lakhs)

Particulars	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Revenue from operations	22	4,202.69	4,203.06
Other income	23	2,216.46	4,388.44
Total Income		**6,419.15**	**8,591.50**
Expenses			
Cost of materials consumed	24(a)	1,118.13	1,097.20
Purchases of stock-in-trade		162.57	107.50
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24(b)	(114.66)	(12.31)
Employee benefit expenses	25	2,081.16	2,085.16
Finance costs	28	96.39	272.95
Depreciation and amortisation expenses	26	472.69	494.09
Other expenses	27	1,993.95	2,284.28
Total Expenses		**5,810.23**	**6,328.87**
Profit/(Loss) before Exceptional items and Tax		**608.92**	**2,262.63**
Exceptional items			
Exceptional items (Expense)/Income	41	(111.29)	7,726.44
Profit/(Loss) before Tax		**497.63**	**9,989.07**
Income Tax expense			
- Current tax		35.00	184.00
- Taxation in respect of earlier years		33.98	(67.68)
- Deferred tax		56.68	685.87
Total Tax Expense		**125.66**	**802.19**
Profit/(Loss) for the period		**371.97**	**9,186.88**
Attributable to:			
Non-controlling Interests		-	-
Owners of the Company		371.97	9,186.88

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(Rs. in Lakhs)

Particulars	**Notes**	**Year ended 31-Mar-2026 (Audited)**	**Year ended 31-Mar-2025 (Audited)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(10.33)	(2.16)
Income tax relating to above		2.60	0.69
Items that will be reclassified to profit or loss			
Changes in the fair value of debt instruments at FVOCI		1.87	1.22
Income tax relating to above		(0.47)	(0.31)
Exchange differences on translation of Foreign Operations		106.56	14.23
Other Comprehensive Income/(Expense)		**100.23**	**13.67**
Total Comprehensive Income for the year		**472.20**	**9,200.55**
Attributable to:			
Non-controlling Interests		**-**	**-**
Owners of the Company		**472.20**	**9,200.55**
Earnings per equity share (Nominal Value per share INR 10) (31st March 2025- Rs 10)			
Basic & Diluted		6.26	154.63

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

STATEMENT OF CONSOLIDATED CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-2026 (Audited)	Year ended 31-Mar-2025 (Audited)
A.	**Cash flow from operating activities**		
	Net profit after Exceptional items and before tax	**497.63**	**9,989.07**
	Adjustments for:		
	Loss / (profit) on sale of property, plant and equipment	(0.37)	(21.13)
	Exceptional items- Profit on sale of Asset	-	(7,726.44)
	Dividend from mutual fund investments	(34.09)	(24.88)
	Interest earned	(477.61)	(548.07)
	Unrealised (gain) / loss on investments	(1,145.72)	(3,398.89)
	Net gain / (loss) on sale of investments	(344.03)	(296.22)
	Income from Mutual fund Investment	(14.54)	(12.88)
	Excess provision / creditors written back (including advances)	(142.53)	(80.53)
	Depreciation and amortisation	472.69	494.09
	Provision for doubtful debts (Net)	(45.75)	103.74
	(Write Back of)/ Provision for doubtful advances	(2.91)	8.47
	Bad Debts	20.51	3.41
	Unrealised exchange (Gain) /loss	(23.38)	(5.09)
	Finance cost	96.39	272.95
	Deferred Rent Income	(1.77)	(3.77)
	Advances Written Off	6.08	-
	Operating loss before working capital changes	**(1,139.40)**	**(1,246.17)**
	Changes in working capital		
	(Increase) /decrease in trade receivables	(114.17)	166.06
	(Increase)/decrease in inventories	(202.61)	(79.76)
	(Increase)/decrease in other non-current assets	0.41	1.57
	(Increase)/decrease in non-current Other Financial assets	(13.28)	(5.48)
	(Increase)/decrease in current financial assets-others	6.02	(0.20)
	(Increase)/decrease in other current assets and other bank balances	(28.51)	(87.16)
	Increase/(decrease) in other non current finanical liabilities	(22.81)	22.81
	Increase/(decrease) in trade payables	(279.69)	99.26
	Increase/(decrease) in other current financial liabilities	71.85	(331.72)
	Increase/(decrease) in other current liabilities	(115.80)	46.63
	Increase/(decrease) in long term provisions	139.09	(10.20)
	Increase/(decrease) in short term provisions	(2.86)	2.82
	Cash generated from operations	**(1,701.75)**	**(1,421.54)**
	Direct taxes paid (including taxes deducted at source), net of refunds	115.66	(310.66)
	NET CASH FROM OPERATING ACTIVITIES	**(1,586.09)**	**(1,732.20)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-2026 (Audited)	Year ended 31-Mar-2025 (Audited)
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(390.40)	(1,579.95)
	Proceeds from sale of property, plant and equipment	0.37	9,591.58
	Advance received against proposed sale of property	50.00	-
	Investment in Fixed Deposits (net)	73.67	1,181.55
	Purchase of Investments other than subsidiary	(4,857.49)	(12,144.86)
	Proceeds from sale of investments	4,330.48	9,058.61
	Loan given other than subsidiary	-	(1,000.00)
	Interest received on investments	392.29	602.95
	Dividend received on investments	34.09	24.88
	Income received from Mutual fund Investment	14.54	12.88
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**(352.45)**	**5,747.64**
C.	**Cash flow from financing activities**		
	Proceeds/(Repayment) of Long term borrowings (Net)	(1,248.29)	(880.14)
	Proceeds/(Repayment) of Short term borrowings (Net)	-	(2.83)
	Principal payment of Lease Liability	(109.97)	(106.63)
	Dividend paid	(0.35)	(2.16)
	Interest paid	(91.47)	(193.23)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(1,450.08)**	**(1,184.99)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(3,388.62)**	**2,830.45**
E.	**Effect of exchange rate changes on cash and cash equivalents**	**15.19**	**17.00**
F.	**Cash and cash equivalents at the beginning of the year**	**4,043.81**	**1,196.36**
G.	**Cash and cash equivalents at the end of the year**	**670.38**	**4,043.81**

Note:- The statement of Cashflow has been prepared under "Indirect Method" as set out in Ind-AS 7

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

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Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

Particulars	31-Mar-26	31-Mar-25
Balance at the beginning of the year	594.11	594.11
Changes in equity share capital due to prior period errors	-	-
Restated balance as at beginning of the period	594.11	594.11
Changes in equity share capital during the year	-	-
Balance at the end of the year	**594.11**	**594.11**

B. Other Equity

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Foreign Currency Translation reserve	Other Items of Other Comprehensive Income	Total Other Equity (attributable to equity shareholder of the company)	Non-controlling Interests	Total Other Equity
Balance at 31st March 2024	**2,219.97**	**2,584.09**	**10.88**	**19,318.48**	**29.96**	**(132.57)**	**24,030.81**	-	**24,030.81**
Profit for the year	-	-	-	9,186.88	-	-	9,186.88	-	9,186.88
Exchange differences on translation of Foreign Operations	-	-	-	-	14.23	-	14.23	-	14.23
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	-	-	0.91	0.91	-	0.91
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	-	(1.47)	(1.47)	-	(1.47)
Total	**2,219.97**	**2,584.09**	**10.88**	**28,505.36**	**44.19**	**(133.13)**	**33,231.36**	-	**33,231.36**
Balance at 31st March 2025	**2,219.97**	**2,584.09**	**10.88**	**28,505.36**	**44.19**	**(133.13)**	**33,231.36**	-	**33,231.36**
Profit for the year	-	-	-	371.97	-	-	371.97	-	371.97
Exchange differences on translation of Foreign Operations	-	-	-	-	106.56	-	106.56	-	106.56
Changes in the fair value of debt instruments at FVOCI, net of tax	-	-	-	-	-	1.40	1.40	-	1.40
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	-	(7.73)	(7.73)	-	(7.73)
Total	**2,219.97**	**2,584.09**	**10.88**	**28,877.33**	**150.75**	**(139.46)**	**33,703.56**	-	**33,703.56**
Balance at 31st March 2026	**2,219.97**	**2,584.09**	**10.88**	**28,877.33**	**150.75**	**(139.46)**	**33,703.56**	-	**33,703.56**

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP
Chartered Accountants
FRN-101118W/W100682

Mehul Trivedi
Director
(DIN: 00030481)

Darshan Sheth
Chief Executive Officer

Abhijit Shetye
Partner
M. No. : 151638

Sanjeevkumar Karkamkar
Executive Director and CFO
(DIN : 00575970)

Amogh Barve
Company Secretary
M. No. : A33080

Date : 29th May, 2026
Place : Pune

Date : 29th May, 2026
Place : Pune

Notes to the consolidated financial statements for the year ended 31st March 2026.

The Group and Nature of its Operations

The Indian Card Clothing Company Limited (the 'Company' or the 'Holding Company') (CIN: L29261PN1955PLC009579) is a company limited by shares, incorporated and domiciled in India. The Company is established in 1955, and has its corporate office in Pune, Maharashtra, India. The Company is engaged in the business of Card Clothing and Real estate. The Company sells its products in India as well as in various other global markets. The Company is a public limited company and is listed on the National Stock Exchange of India and the Bombay Stock Exchange Limited.

The consolidated financial statements comprise financial statements of The Indian Card Clothing Company Limited (the 'Company') and its subsidiaries ICC International Agencies Limited based in India ('ICCIAL') and Garnett Wire Limited based in the UK (collectively, the 'Group') for the year ended 31 March 2026. The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on 29^{h} May 2026.

The consolidated financial statements include financial statements of the subsidiaries of the Company, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Note 1: Basis of Preparation and Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements and in the case of the company, the material accounting policies are in line with the accounting policies disclosed previously. These policies have been consistently applied to all the years presented, unless otherwise stated.

I. (a) Basis of Preparation

i. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company.

Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group. For non-wholly owned subsidiaries, a share of the profit/loss for the financial year and net assets is attributed to the non-controlling interests as shown in the consolidated statement of profit and loss and consolidated balance sheet. For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. The financial statements of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated unless costs cannot be recovered.

ii. Compliance with Ind AS

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements are presented in INR, which is also the Company's functional currency, all values are rounded to the nearest Lakh, except when otherwise indicated. The financial statements of the company were authorised by the Board of Directors on 29th May 2026.

The Holding Company has foreign operation in form of branch office in country which is a hyperinflationary economy. Functional currency of this foreign operation is changed to Euro (which is not currency of hyperinflationary economy) based on various criteria given under Paragraph 9, 10 and 11 of Ind AS 21 – 'The Effects of Changes in Foreign Exchange Rates'. In particular, the majority of the branch's revenues are denominated and settled considering Euro as base currency, a significant portion of its purchases and trading costs are incurred in Euro and therefore, Euro is considered to be currency of primary economic environment in which the branch is operating.

iii. Historical Cost Conversion

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

iv. Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(b) Accounting estimates, assumptions & judgements

The preparation of the financial statements requires management to make accounting estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Accounting estimates are the monetary amounts in financial statements that are subject to measurement uncertainty. The company has used accounting estimates where accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

i. Useful life of Property, Plant & Equipment (PPE), Intangible Assets and Investment Properties

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period.

The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

ii. Employee Benefit Obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

iv. Functional currency of foreign operation (branch office) of Holding Company

Management determined that the functional currency of the Holding Company's branch office in Turkey is Euro, rather than the local currency, in accordance with Ind AS 21. This judgement reflects that the majority of the branch's revenues, costs and financing considering Euro as base currency, which best represents the primary economic environment in which the branch operates.

v. Fair value of investments measured at fair value

For the alternate investment funds, the Company measures fair value on the basis of the net asset value reported by the respective fund managers, which is itself derived from their valuation of underlying investments that are not traded in an active market. The fair value of the unquoted equity shares has been determined on the basis of a valuation carried out by an independent valuer appointed by investee company. Management has reviewed the valuation report, assessed the appropriateness of the method adopted and of the key inputs used, and evaluated the competence, capability and objectivity of the valuer.

II. Material Accounting Policies

(a) Revenue Recognition

(i) Sale of Products & Services.

The revenue is measured at the amount of consideration which the Group 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.

Sales are recognized when control of the products has been transferred, when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales are stated net of discounts, rebates and returns. It also excludes Goods and Service Tax.

(ii) Income from Lease Rentals

Income from leasing of buildings and related services is recognized at the rates prescribed over the tenure of the lease/service agreement.

(iii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

(iv) Dividends

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(v) Export Incentives

Revenue from export incentives in the form of refund of duties and taxes on Export Products (RODTEP scheme) and Duty Draw Back are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

(b) Inventories - Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(c) Property, Plant &equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment's. 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013 except in case of following block of assets, which are determined based on technical evaluation performed by the management.

Particulars	Useful life as per Schedule II (in years)	Useful life estimated by Company (in years)
Plant and Equipment	15	5 to 15

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. 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.

(d) Investment Properties

Investment property and depreciation

i. Recognition and measurement: Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

ii. Subsequent Expenditure: Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii. Depreciation: Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

iv. Reclassification from/to investment property: Transfers to (or from) investment property is made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(e) Investments

Classification

The Group classifies its investments in the following measurement categories:

i. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or (loss), and those measured at amortised cost.

ii. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(f) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a Qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(g) Income Taxes

The Company has adopted new tax regime under section 115BAA and the applicable rate of tax is 25.168 %(i.e. 22% including surcharge and cess) for computing income tax and deferred tax for the year 31st March 2025 and 2026.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively as applicable.

(h) Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

a. Group as a Lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However, according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

a.1 Right to use asset

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

a.2 Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

b. Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment & Investment Property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

Critical accounting estimates and judgements

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

(i) Provisions & Contingencies

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of 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 Group or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(j) Employee benefit obligations

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

Contributions to superannuation fund, which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

Subsequent to the surrender of exemption and transfer of entire provident fund balances of the employees to the government managed provident fund, the Company’s contributions to the employees’ provident fund are made in accordance with the provisions of the act as amended from time to time or such other statute as made applicable. The Company has adopted a policy of charging Company’s Contributions to provident fund of employees directly to its Statement of Profit and Loss by recognising it as an expenses in the year when the contributions to the provident fund of the employees fall due. Accordingly, Company’s contribution to the provident fund of the employee is paid to the government managed provident fund immediately after the employee becomes entitled to receive Salary for the required service rendered by him. The employee’s contribution to his own provident fund is deducted from his salary and paid by the Company to the government managed provident fund on behalf of the employee.

Defined benefit plans

Gratuity - The employees’ gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the plan's assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

Other long-term employee benefits - The liabilities for earned leave& sick leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation.

Re-measurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination benefits - Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

- A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

- The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

- For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(l) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Holding Company are identified as the Chief operating decision maker. Refer note 39(a) for segment information presented.

(m) Non-Current Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

III. Other accounting policies

(a) Cash & Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits 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 insignificant risk of changes in value.

(b) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables for calculation of expected credit losses on trade receivables

(c) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

(d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn.

(e) Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be measured reliably. Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful Life
Software	3 to 5 years

(f) Foreign Currency

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss as Exchange gain/loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, is expenses out as borrowing costs.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency (i.e. INR) are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

(g) Cash dividend to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(h) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

IV. New and Amended Standards

The Ministry of Corporate Affairs (MCA) has issued the following amendments to Indian Accounting Standards that are not yet effective as at the reporting date of 31st March 2026. The Company has not early adopted any of these amendments.

Standard	Nature of amendment	Effective Date
Ind AS 1 (Presentation of Financial Statements)	Removal of the Ind AS carve-out for post-reporting date covenant waivers. From April 1, 2026, if a covenant is breached at the reporting date, the related borrowing must be classified as current even if the lender grants a waiver after the reporting date but before financial statement approval. This brings Ind AS fully in line with IFRS requirements.	April 1, 2026 (Mandatory)
Ind AS 10 (Events After the Reporting Period)	Minor terminology update replacing the word ‘provision’ with ‘covenant’ for consistency with revised Ind AS 1.	April 1, 2026 (Mandatory)

Since the Group does not have any material borrowings as at year end, no material impact is expected on account of abovementioned amendments.

Standards that became effective during the year

New standards and amendments to existing Ind AS that became effective during the year did not have any material effect.

Note 2 (a) : Property, Plant & Equipment, Intangible Assets and Investment Property

Particulars	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and Fittings	Vehicles	Office Equipment and Computer	Electrical Installation	Total Tangible Assets	Computer Software	Total Tangible & Intangible Assets	Investment Property	Total
Gross Block												
Opening Balance as at 1st April 2024	804.68	2,386.97	5,053.50	77.22	160.10	195.86	315.19	8,993.55	21.80	9,015.35	790.77	9,806.13
Additions	-	20.46	152.44	3.24	23.35	28.43	-	227.92	24.61	252.53	-	252.53
Adjustment on account of Non current assets ceases to classify as held for sale*	-	-	-	49.34	-	9.65	10.11	69.10	-	69.10	-	69.10
Disposal	(3.52)	(16.73)	(5.42)	(1.98)	(44.60)	(3.82)	(2.43)	(78.49)	-	(78.49)	-	(78.49)
Exchange differences	-	1.35	4.18	-	4.52	0.09	-	10.13	-	10.13	-	10.13
Closing Balance as at 31st March 2025	**801.16**	**2,392.06**	**5,204.71**	**127.82**	**143.36**	**230.21**	**322.87**	**9,222.22**	**46.41**	**9,268.63**	**790.77**	**10,059.40**
Gross Block												
Opening Balance as at 1st April 2025	801.16	2,392.06	5,204.71	127.82	143.36	230.21	322.87	9,222.22	46.41	9,268.63	790.77	10,059.40
Additions	-	7.69	216.31	0.64	42.68	19.05	-	286.37	5.85	292.22	-	292.22
Asset held for Sale (Refer note 13 b)	-	-	-	-	-	-	-	-	-	-	(790.77)	(790.77)
Disposal	-	-	(0.90)	(1.26)	(0.01)	(0.29)	(0.15)	(2.61)	-	(2.61)	-	(2.61)
Exchange differences	-	4.11	35.87	0.23	17.17	3.38	0.08	60.84	-	60.84	-	60.84
Closing Balance as at 31st March 2026	**801.16**	**2,403.86**	**5,455.99**	**127.43**	**203.20**	**252.35**	**322.80**	**9,566.82**	**52.26**	**9,619.08**	**-**	**9,619.08**
Accumulated Depreciation and Amortisation												
Opening Balance as at 1st April 2024	-	1,898.12	4,037.37	67.66	94.89	159.23	289.72	6,546.99	17.47	6,564.46	97.85	6,662.32
Depreciation charged during the year (Refer note 26 & 41)	-	60.06	237.84	11.42	21.09	26.78	8.90	366.09	4.57	370.65	33.66	404.32
Adjustment on account of Non current assets ceases to classify as held for sale*	-	-	-	15.77	-	6.87	1.87	24.51	-	24.51	-	24.51
Disposals	-	(16.49)	(4.81)	(1.90)	(33.96)	(3.77)	(2.40)	(63.32)	-	(63.32)	-	(63.32)
Exchange differences	-	0.19	2.81	-	2.84	0.02	-	5.85	-	5.85	-	5.85
Closing Balance as at 31st March 2025	**-**	**1,941.88**	**4,273.21**	**92.95**	**84.86**	**189.13**	**298.09**	**6,880.12**	**22.04**	**6,902.16**	**131.52**	**7,033.67**
Accumulated Depreciation and Amortisation												
Opening Balance as at 1st April 2025	-	1,941.88	4,273.21	92.95	84.86	189.13	298.09	6,880.12	22.04	6,902.16	131.52	7,033.67
Depreciation charged during the year(Refer note 26)	-	57.60	219.77	9.07	23.52	29.54	6.53	346.03	4.63	350.66	26.75	377.41
Asset held for Sale (Refer note 13 b)	-	-	-	-	-	-	-	-	-	-	(158.27)	(158.27)
Disposals	-	-	(0.90)	(1.26)	(0.01)	(0.29)	(0.15)	(2.61)	-	(2.61)	-	(2.61)
Exchange differences	-	1.26	26.35	0.23	11.59	1.69	0.07	41.19	-	41.19	-	41.19
Closing Balance as at 31st March 2026	**-**	**2,000.74**	**4,518.43**	**100.99**	**119.96**	**220.07**	**304.54**	**7,264.73**	**26.67**	**7,291.40**	**-**	**7,291.39**
Net carrying amount at 31st March 2026	**801.16**	**403.12**	**937.56**	**26.44**	**83.24**	**32.28**	**18.26**	**2,302.06**	**25.59**	**2,327.65**	**-**	**2,327.65**
Net carrying amount at 31st March 2025	**801.16**	**450.17**	**931.50**	**34.87**	**58.50**	**41.07**	**24.78**	**2,342.10**	**24.37**	**2,366.47**	**659.25**	**3,025.73**

Notes:

1. The Foreign Currency Loan secured by the movable and immovable Property, Plant and Equipment, including Plant and Machinery situated at the Holding Company's Nalagarh (Himachal Pradesh) location, was fully repaid during the year. Consequently, the related charge has been satisfied and released. [For details refer note no 16(b)]

2 For Investment property disclosure Refer note 43.

3. Group has chosen cost model with respect to property, plant and equipment.

*In FY 2023-24, the Holding Company had transferred the Powai property assets to 'Assets Held for Sale.' During FY 2024-25, for certain assets, management's intention changed, and accordingly, such assets were added back to Property, Plant, and Equipment.

Note 2 (b) : Right-of-Use Assets- Building

Particulars	31-Mar-26	31-Mar-25
Opening gross carrying amount	455.01	423.40
Exchange differences	30.00	12.42
Additions	-	19.19
Disposal/ Other Adjustment	-	-
Closing gross carrying amount	**485.01**	**455.01**
Opening accumulated depreciation	119.81	28.65
Exchange differences	9.40	1.40
Amortisation charged during the year	95.28	89.76
Disposal/ Other Adjustment	-	-
Closing accumulated amortisation and impairment	**224.49**	**119.81**
Net carrying amount	**260.52**	**335.20**

Note:

1. The aggregate amortisation expense on Right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note no. 26)

Note 3(a): Capital Work in Progress

Particulars	31-Mar-26	31-Mar-25
Opening balance	59.01	36.97
Additions during the year	298.36	249.96
Capitalised	(286.37)	(227.92)
Net carrying amount	**71.00**	**59.01**

Note:

Capital Work in Progress mainly comprises of Plant & machinery, Electrical Installation, Computers and Office Equipment.

Capital Work in progress as on 31st March 2026 - Aging

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	56.64	-	-	-	56.64
ii. Electrical installations,Computers and office equipment	1.70	-	-	-	1.70
iii. Buildings	12.66				12.66
Projects temporarily suspended	-	-	-	-	-
Total	**71.00**	**-**	**-**	**-**	**71.00**

Capital Work in progress as on 31st March 2025 - Aging

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Project in progress:					
i. Machine related cost	54.23		-	-	54.23
ii. Electrical installations,Computers and office equipment	4.78		-	-	4.78
Projects temporarily suspended	-	-	-	-	-
Total	**59.01**	**-**	**-**	**-**	**59.01**

Note: There are no project which have exceeded its original cost estimate or which are overdue for completion.

Note 3(b): Intangible Assets under Development

Particulars	31-Mar-26	31-Mar-25
Opening balance	-	13.00
Additions during the year	40.78	11.61
Capitalised	(5.85)	(24.61)
Net carrying amount	**34.93**	**-**

Company has chosen cost model with respect to intangible asset.

Intangible Assets under development as on 31st March 2026 - Aging

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Intangible in progress:					
i. New Product Development	24.33				24.33
ii. Software implementation	10.60	-	-	-	10.60
Projects temporarily suspended	-	-	-	-	-
Total	**34.93**	**-**	**-**	**-**	**34.93**

Intangible Assets under development as on 31st March 2025

Particulars	Amount in CWIP for a period				Total
	< 1 year	1-2 Year	2-3 Year	> 3 year	
Intangible in progress:					
i. Software Implementation	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There are no project which have exceeded its original cost estimate or which are overdue for completion.

Note 4: Non - Current Investments

Particulars	31-Mar-26	31-Mar-25
Investment measured at FVTPL		
Investment in Equity Instruments		
Equtiy Shares		
Unquoted :		
4,37,23,294 (31st March 2025: Nil) CFM ARC Equity Shares (Face value Rs. 1 Per Unit)	4,206.44	-
Compulsory Convertible Preference Shares		
Unquoted :		
Nil (31st March 2025: 15,00,00,000) CFM ARC Compulsory Convertible Preference Shares (Face value Re. 1 Per Unit)	-	1,500.00
Investment in Zero Coupon Bonds		
Quoted		
Nil (31st March 2025 : 300) 23M ECAP GEM NCD Series - Feb 2027 (Face Value Rs. 1,00,000) - Nuvama wealth Finance Limited	-	319.88
Mutual funds		
Quoted		
95,65,371 (31st March 2025 : 95,65,371) units of IDFC CRISIL Guilt 2027 Index Fund Direct Plan Growth (Face value Rs. 10 Per unit)	1,298.94	1,215.00
Nil (31st March 2025: 90,61,786) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth (Face value Rs. 10 Per Unit)	-	1,337.56
Nil (31st March, 2025 : 27,19,087.870) Kotak Equity Arbitrage Fund - Growth - Direct (Face value Rs. 36.78 Per Unit)	-	1,070.03
99,93,903 (31st March 2025: 99,93,903) DSP Nifty SDLPlus G-sec Index Fund-Dir Plan Growth (Face value Rs. 10 Per Unit)	1,300.47	1,218.25
Nil (31st March 2025: 46,81,677) units of Bharat Bond FOF Regular Plan Growth (Face value Rs. 10 Per Unit)	-	601.29
Nil (31st March, 2025: 2,65,083) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	-	267.84
541,106.685 (31st March, 2025: 1437559.685) DSP Govt sec fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	542.87	1,452.51
80,70,027.382 (31st March, 2025: 40,07,398) Bharat Bond FOF Direct Plan Growth (Face value Rs.10 Per Unit)	1,243.97	588.77
Nil (31st March 2025: 1,49,99,250) DSP FMP - Direct growth (Face value Rs. 10 Per Unit)	-	1,752.33
23,86,181.972 (31st March 2025 : 23,86,181.972) ICICI Prudential Equity saving fund direct plan cumulative (Face value Rs. 10 Per Unit)	581.04	558.13
56,35,191 (31 March 2025 : 56,35,191) Invesco India Arbitrage Fund - Direct plan growth (Face value Rs. 10 Per Unit)	2,041.66	1,910.99
74,100 (31st March 2025: 74,100) India Grid Trust (Face value Rs. 100 Per Unit)	122.59	104.41
Nil (31st March 2025: 78,80,552.374) Tata Arbitrage fund-Direct Plan-Growth (Face value Rs. 10 Per Unit)	-	1,169.52
Nil (31st March 2025: 95) DSP S&P BSE Liquid Rate ETF (Face value Rs.1038.34 Per Unit)	-	1.01
3,004,139.919 (31st March 2025: Nil) DSP Savings Fund - Direct Plan - Growth (Face value Rs. 49.93 Per Unit)	1,704.07	-

Particulars	31-Mar-26	31-Mar-25
Investment in Alternate Investment Fund (AIF)		
Unquoted:		
355.33 (31 March 2025 : 379.092) units of Multi Act Private Equity Investment Fund (AIF)-Cat II Class A	2,567.87	2,772.82
8,75,000 (31 March 2025 : 8,75,000) units of Multi-Act Select Opportunities Fund (AIF)-Cat III Class A	967.26	997.69
1,25,000 (31 March 2025 : 1,25,000) units of Multi-Act Select Opportunities Fund (AIF) - Cat III Class A1	120.21	123.88
3,97,640 (31 March 2025 : 3,97,640) RevX Capital Fund AIF Cat II Class A1	397.64	408.04
947.452 (31 March 2025 : 2,008.87) Vivriti Emerging Corporate Bond Fund Class A2 (Face Value Rs. 10,000 per Unit)	96.61	205.85
2,103.072 (31 March 2025: 1450) Edelweiss Rental Yield Plus fund (Face value Rs. 10,000 per unit)	230.26	145.00
5275 (31 March 2025 : 4000) Edelweiss Infrastructure Yield Plus II IYPII Class A2 (Face Value Rs. 10,000 per Unit)	590.74	450.87
Total Investment measured at FVTPL (A)	**18,012.64**	**20,171.71**
Investment in fixed maturity plans and bonds - Amortised Cost		
Quoted:		
Nil Units (31 March 2025: 250) 8.75% (Shriram Finance Ltd.) SHRIRAM FINANCE LIMITED (Face value Rs. 1,00,000 Per Unit)	-	249.59
Nil Units (31 March 2025: 24,826) 8.3% (Cholamandalam Investment and Finance Co. Ltd NCD)(Face value Rs. 1,000 Per Unit)	-	248.49
300 Units (31 March 2025 300) 9.25% S K Finance Limited 2007 (Face Value Rs.1,00,000 per unit)	298.82	297.75
Unquoted:		
250 Units (31 March 2025 : Nil) Edelweiss Financial Services Limited	273.15	-
500 units (31st March 2025: 500) REC LTD 54EC CGTE Bonds 5% (Face value of Rs. 10,000 each)	50.00	50.00
Total Investment measured at Amortized Cost (B)	**621.97**	**845.83**
Investment in fixed interest perpetual bonds - FVOCI		
Quoted:		
2 (31st March 2025: 2) Units of SBI_Fixed Interest Bonds 7.75% (Face value Rs. 1,00,00,000 Per Unit)	200.02	198.14
Total Investment measured at FVOCI (C)	**200.02**	**198.14**
Total Investments (A+B+C)	**18,834.63**	**21,215.68**
Total Non Current Investments	**18,834.63**	**21,215.68**
Aggregate amount of quoted investments and market value thereof	9,334.45	14,561.52
Aggregate amount of unquoted investments	9,500.18	6,654.15
Aggregate amount of impairment in the value of investments	-	-
Total Non Current Investments	**18,834.63**	**21,215.68**

(i) Investments made by the Holding Company other than those with a maturity of less than one year, are intended to be held for long–term. On an assessment of the expected credit loss due to significant changes in risk profile, no material provisions are required to be made.

The investments have been classified into current to non-current and vice-versa based on Management'sintention to hold the respective investments over a period of 1 year or more and vice-versa. Previous year figures are disclosed under current or non-current as originally shown.

The investments in subsidiaries cannot be reflected because of the consolidation process.

(ii) Conversion of compulsorily convertible preference shares in CFM ARC

The Holding company held 15,00,00,000 compulsorily convertible preference shares of Rs. 1 each in CFM ARC, with a carrying amount of Rs. 1,500.00 lakh as at 31 March 2025. In accordance with the terms of the preference shares, these shares were converted on 17 October 2025 into 1,68,80,720 equity shares of Rs. 1 each, at a conversion ratio of 8.89 preference shares for every one equity share. The conversion did not involve any cash flow and, accordingly, has not been reflected in the Statement of Cash Flows.The equity shares received pursuant to the conversion are unquoted and are measured at fair value through profit or loss. The fair value of these shares as at 31 March 2026 was Rs. 1,623.93 lakh, based on a fair value of Rs. 9.62 per share, resulting in a fair value gain of Rs. 123.93 lakh.In addition, during the year, the Holding company purchased equity shares of CFM ARC for a consideration of Rs. 2,500 lakh. The fair value of these shares as at 31 March 2026 was Rs. 2,582.88 lakh, resulting in a fair value gain of Rs. 82.88 lakh. The total fair value gain of Rs. 206.81 lakhs has been recognised in profit or loss under “Fair value gain on financial assets mandatorily measured at fair value through profit or loss” in Note 23. The fair value measurement is categorised within Level 3 of the fair value hierarchy (Note 29).

Note 5 (a): Non - Current Loans (Assets)

Particulars	31-Mar-26	31-Mar-25
Unsecured, Considered Good	-	-
Loan to Shri JI Procon LLP	-	1,000.00
Total Non - Current Loans	**-**	**1,000.00**

Note 5 (b) : Non - Current Other Financial Assets

Particulars	31-Mar-26	31-Mar-25
Bank deposits with maturity more than 12 months	-	27.65
Unsecured, Considered good		
Security Deposits	88.21	76.32
Total Non - Current Other Financial Assets	**88.21**	**103.97**

Note 6: Other Non current Assets

Particulars	31-Mar-26	31-Mar-25
Capital advances	1,410.95	1,359.70
Less: Provision for Doubtful advances	-	-
	1,410.95	**1,359.70**
Prepaid Expenses	3.19	3.60
Other deposits	-	3.66
Total other Non current Assets	**1,414.14**	**1,366.96**

Note 7(a) : Deferred Tax Liabilities (net)

Particulars	Property, plant and equipment and ROU Asset	Allowance for doubtful debts – trade receivables /Doubtful Advances/ impairment of investment)	Valuation of defined employee benefit plans and other employee benefit	Financial assets at fair value through profit or loss / OCI	Net effect of unwinding of security deposits and deferred income	Lease Liability	Other disallowances under Income Tax	Deferred tax on loss	Total
At 31st March 2024	**489.06**	**125.78**	**66.65**	**(412.96)**	**1.16**	**41.58**	**59.16**	**-**	**370.43**
(Charged)/credited:									
- to profit or loss	(434.61)	(1.18)	(1.45)	(290.90)	0.55	8.25	33.47	-	(685.87)
- to other comprehensive income	-	-	0.69	(0.31)	-	-	-	-	0.38
At 31st March 2025	**54.45**	**124.60**	**65.89**	**(704.17)**	**1.71**	**49.83**	**92.63**	**-**	**(315.06)**
(Charged)/credited:									
- to profit or loss	16.59	(12.52)	34.25	(61.89)	(0.49)	(12.91)	(19.71)	-	(56.68)
- to other comprehensive income	-	-	2.60	(0.47)	-	-	-	-	2.13
At 31st March 2026	**71.04**	**112.08**	**102.74**	**(766.53)**	**1.22**	**36.92**	**72.92**	**-**	**(369.61)**

The Holding company has carried forward business losses of Rs. 2214.58 Lakhs (Previous Year : Rs. 2883.97 Lakhs) as at 31 March 2026. Deferred tax assets on such losses have not been recognized in the financial statements as there is no reasonable certainty that sufficient taxable business profits will be available in the foreseeable future against which such losses can be utilized.

Tax losses carried forward:

Tax losses of Holding company for which no deferred tax asset was recognised expire as follows.

Particulars	31-Mar-26	Expiry date	31-Mar-25	Expiry date
Expire				
FY 2017-18	-	-	669.38	FY 2025-26
FY 2018-19	1,760.47	FY 2026-27	1,760.47	FY 2026-27
FY 2019-20	454.11	FY 2027-28	454.11	FY 2027-28
Never Expire	-	-	-	-
Total	**2,214.58**		**2,883.97**	

Note 7(b) : Income tax assets (net)

Particulars	31-Mar-26	31-Mar-25
Advance income tax and tax deducted at source	3,143.47	3,477.09
Less: provision for taxation	(3,078.70)	(3,227.70)
Income tax assets (net)	**64.77**	**249.38**

Note 8: Inventories

Particulars	31-Mar-26	31-Mar-25
Raw materials Raw materials (Including Goods in Transit Rs.59.22 Lakhs (31st March 2025 : Nil)	293.19	202.38
Work-in-progress	208.01	168.13
Finished goods (Including Goods in Transit Rs. 45.85 Lakhs (31st March 2025 : 45.86 Lakhs))	637.35	568.54
Traded goods	14.48	8.51
Stores and spares	94.12	87.63
Total Inventories	**1,247.15**	**1,035.19**

Note 9: Current Investments

Particulars	31-Mar-26	31-Mar-25
Investment measured at FVTPL		
Investment in Zero Coupon Bonds		
Quoted :		
300 (31st March 2025 : Nil) 23M ECAP GEM NCD Series - Feb 2027 (Face Value Rs. 1,00,000) - Nuvama wealth Finance Limited	351.69	-
Investment in Market Linked Bonds		
Unquoted:		
Nil (31st March 2025 : 500) Nuvama Wealth Finance Limited (Face Value Rs. 10,00,000 per Unit)	-	586.68
Mutual funds		
Quoted:		
27,19,087.87 (31st March, 2025 :Nil) Kotak Equity Arbitrage Fund - Growth - Direct (Face value Rs. 36.78 Per Unit)	1,142.82	-
2253.402 (31st March 2025 : Nil) DSP Overnight Fund-Direct Growth	32.51	-
13,776.89 (31st March, 2025: 20901.15) DSP Liquid Mutual Fund (Face value Rs. 1000 Per Unit)	542.92	775.07
1,49,99,250 (31st March 2025: Nil) DSP FMP Series 270 -1144 days - Direct growth (Face value Rs. 10 Per Unit)	1,866.72	-
90,61,786 (31st March 2025: Nil) units of PPFAS Conservative Hybrid Fund - Dir Plan Growth (Face value Rs. 10 Per Unit)	1,410.66	-
11,61,536.50 (31st March, 2025: Nil) DSP Glit Fund - Direct Plan-Growth (Face value Rs. 10 Per Unit)	1,165.33	-
78,80,552.374 (31st March 2025: Nil) Tata Arbitrage fund-Direct Plan-Growth (Face value Rs. 10 Per Unit)	1,250.91	-
95 (31st March 2025: Nil) DSP S&P BSE Liquid Rate ETF (Face value Rs.1038.34 Per Unit)	1.06	-
Nil (31st March, 2025: 3,004,140) DSP Savings Fund - Direct Plan - Growth (Face value Rs. 49.93 Per Unit)	-	1,599.57
Total Investment measured at FVTPL (A)	**7,764.62**	**2,961.32**
Investment in fixed maturity plans and bonds - Amortized Cost		
Quoted:		
250 Units (31 March 2025 : Nil) 8.75% (Shriram Finance Ltd.2026) SHRIRAM FINANCE LIMITED (Face value Rs. 1,00,000 Per Unit)	249.97	-
24,826 Units (31 March 2025: Nil) 8.3% (Cholamandalam Investment and Finance Co. Ltd NCD) (Face value Rs. 1,000 Per Unit)	248.29	-
Nil Units (31st March 2025 : 500) 7.99% HDB Financial Services Ltd Reedemable NCD (Face value Rs. 1,00,000 Per Unit)	-	500.30
Nil Units (31st March 2025: 30,000) 9.6% Creditaccess Grameen Ltd 2025 (Face value Rs. 1,000 Per Unit)	-	301.57
Total Investment measured at Amortized cost (B)	**498.26**	**801.87**
Total current investments (A+B)	**8,262.88**	**3,763.19**
Aggregate amount of quoted investments and market value thereof	8,262.88	3,176.51
Aggregate amount of unquoted investments	-	586.68
Aggregate amount of impairment in the value of investments	-	-
Total current investments	**8,262.88**	**3,763.19**

The investments have been classified into current to non-current and vice-versa based on Management's intention to hold the respective investments over a period of 1 year or more and vice-versa. Previous year figures are disclosed under current and non-current as originally shown.

Note 10: Trade Receivables

Particulars	31-Mar-26	31-Mar-25
Trade receivables	1,386.86	1,216.40
Less: Expected credit Loss	(302.71)	(348.46)
Total Receivables	**1,084.15**	**867.94**
Current	1,084.15	867.94
Non - Current	-	-

Break-up of security details

Particulars	31-Mar-26	31-Mar-25
Secured, considered good	-	-
Unsecured, considered good	1,386.86	1,216.40
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**1,386.86**	**1,216.40**
Loss allowance	(302.71)	(348.46)
Total Trade Receivables	**1,084.15**	**867.94**
Include Due from Related parties	-	-

Note: 1. For aging of Trade Receivables refer Note 39(b)

Note 11(a): Cash & Cash Equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with banks		
i. in current accounts	309.09	2,454.38
ii. in EEFC accounts	0.01	22.79
Bank Deposits with original maturity of less than three months	360.00	1,565.00
Cash on hand	1.28	1.64
Remittance in Transit	-	-
Total Cash and Cash Equivalents	**670.38**	**4,043.81**

Note 11(b): Other Bank Balances

Particulars	31-Mar-26	31-Mar-25
Earmarked Balances		
i. Unclaimed Dividend Account	21.51	21.86
ii. Fixed deposit	-	35.00
Bank deposits with maturity more than 3 months but less than 12 months	-	-
Remittance in Transit	-	11.03
Total Other Bank Balances	**21.51**	**67.88**

Note 12(a): Loans

Particulars	31-Mar-26	31-Mar-25
Loan given to Shriji Procon LLP (Unsecured, considered good)	1,000.00	-
Total Loans	**1,000.00**	**-**

Note:

1. Loans due from private companies in which director of 'the Holding company and its subsidiaries', is a director or a member as at 31 March 2026 is Nil (31 March 2025 : Nil).
2. The Holding Company has granted loan at the interest rate of 15%, to Shri Ji Procon LLP for the purpose of meeting its working capital requirement which is repayable on demand after 365 days from the date of disbursement of loan.

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under the Companies Act, 2013) which is either repayable on demand or payable without specifying any terms or period of repayment

Note 12(b): Other Current Financial Assets

Particulars	31-Mar-26	31-Mar-25
Interest Accrued on Fixed Deposits & Others	3.09	20.35
Interest Accrued on Bonds	81.56	76.73
Interest Accrued on Loan	100.96	3.29
Interest Accrued on Electricity Deposit	1.03	0.95
Less:Impaiment of Assets	-	-
Unsecured, Considered Good		
Security deposits	-	5.87
Others^	0.09	0.24
Total Other Current Financial Assets	**186.73**	**107.43**

^Includes Undistributed Income from Vivriti Emerging Corporate Bond Fund

Note 13(a): Other Current Assets

Particulars	31-Mar-26	31-Mar-25
Export benefits receivable	17.38	23.83
Balances with government authorities	278.65	253.17
Prepaid expenses	85.77	68.90
Advance to Suppliers	63.32	65.74
Less: Provision for doubtful advances	(1.69)	(4.60)
	61.63	**61.14**
Other receivables	9.20	7.61
Advance to Employees	0.37	1.18
Total Other Current Assets	**453.00**	**415.81**

Note 13(b): Asset held for sale

Particulars	31-Mar-26	31-Mar-25
Property, plant and equipment (net) (including sinking fund of Rs. 1.39 lakhs)	632.50	-
Sinking Fund Deposit	1.39	-
Total Asset held for sale	**633.89**	**-**

The Holding company has entered into a Memorandum of Understanding with prospective customer for the sale of commercial property located at Amar Business Zone (hereinafter referred to as "the Baner Property"), pursuant to the approval of the Board of Directors at the board meeting held on 11 February 2026, for a total consideration of ₹ 1320 Lakhs, against which an advance of ₹ 50 Lakhs has been received as at 31 March 2026. The Holding company is expected to complete the sale transaction in June 2026. In view of the above, the Company has classified the Baner Property as "Assets Held for Sale" as at 31 March 2026.

Note 14: Share Capital

Particulars	31-Mar-26	31-Mar-25
Authorised		
1,00,00,000 equity shares of Rs. 10 each (31st March 2025 : 100,00,000 equity shares of Rs. 10 each)	1,000	1,000
Total Authorised capital	**1,000**	**1,000**
Issued, subscribed & fully paid up share capital		
59,41,120 equity shares of Rs. 10 each (31st March 2025 : 59,41,120 equity shares of Rs. 10 each)	594.11	594.11

(i) Movement in Equity Share Capital

Particulars	Number of shares	Equity share capital (par value)
As at 31st March 2024	**5,941,120**	**594.11**
Additions/Deletions	-	-
As at 31st March 2025	**5,941,120**	**594.11**
Additions/Deletions	**-**	**-**
As at 31st March 2026	**5,941,120**	**594.11**

Terms and rights attached to equity shares

Equity shares have a par value of INR 10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) Details of Equity Shareholders holding more than 5% shares in the company

Particulars	31-Mar-26		31-Mar-25	
	Number of shares	% Holding	Number of shares	% Holding
Holding Company				
Multi Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33	4,000,066	67.33

(iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

(iv) Shareholding pattern by Promoter as on 31st March 2026

Promoter Name	31-Mar-26		31-Mar-25		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

(v) Shareholding pattern by Promoter as on 31st March 2025

Promoter Name	31-Mar-25		31-Mar-24		% Change during the year
	Number of shares	% Holding	Number of shares	% Holding	
Multi-Act Industrial Enterprises Limited, Mauritius	4,000,066	67.33%	4,000,066	67.33%	0.00%
Multi-Act Trade and Investments Private Limited	100	0.00%	100	0.00%	0.00%

Note 15: Other Equity

Particulars	31-Mar-26	31-Mar-25
Securities Premium Reserve	2,219.97	2,219.97
General Reserve	2,584.09	2,584.09
Capital Reserve	10.88	10.88
Retained Earnings	28,877.33	28,505.36
Other Comprehensive Income	(139.46)	(133.13)
Foreign Currency Translation Reserve	150.75	44.19
Total Reserves and Surplus	**33,703.56**	**33,231.36**

(i) Securities Premium Reserve

Particulars	31-Mar-26	31-Mar-25
Opening Balance	2,219.97	2,219.97
Addition during the year	-	-
Closing Balance	**2,219.97**	**2,219.97**

(ii) General Reserve

Particulars	31-Mar-26	31-Mar-25
Opening balance	2,584.09	2,584.09
Addition during the year	-	-
Closing Balance	**2,584.09**	**2,584.09**

(iii) Capital Reserve

Particulars	31-Mar-26	31-Mar-25
Opening balance	10.88	10.88
Addition during the year	-	-
Closing Balance	**10.88**	**10.88**

(iv) Retained earnings

Particulars	31-Mar-26	31-Mar-25
Opening balance	28,505.36	19,318.48
Add: Net profit/(Loss) for the period	371.97	9,186.88
Less: Appropriation towards special Interim dividend payment including taxes.	-	-
Closing Balance	**28,877.33**	**28,505.36**

(v) Other Comprehensive Income

Particulars	31-Mar-26	31-Mar-25
Opening Balance	(133.13)	(132.57)
Changes in the fair value of debt instruments at FVOCI, net of tax	1.40	0.91
Remeasurement of post-employment benefit obligations, net of tax	(7.73)	(1.47)
Closing Balance	**(139.46)**	**(133.13)**

(vi) Foreign Currency Translation Reserve

Particulars	31-Mar-26	31-Mar-25
Opening Balance	44.19	29.96
Add: Movement during the current year	106.56	14.23
Closing Balance	**150.75**	**44.19**

Note: Nature and purpose of reserves

(i) **Securities premium reserve**: Securities premium account is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

(ii) **General reserve:** Amounts appropriated from retained earnings in earlier years. It is a free reserve available for distribution.

(iii) **Capital reserve:** Capital reserve is created on consolidation of subsidiary under previous GAAP, carried forward as per Ind AS 101.

(iv) **Retained earnings:** Retained earnings are the profits or (loss) that the company has earned or incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(v) **Other Comprehensive Income:** The movement of amounts recognised in other comprehensive income on account of defined benefit obligation and Changes in the fair value of debt instruments at FVOCI.

(vi) **Foreign Currency Translation Reserve:** The movement of amounts recognised in foreign currency translation reserve pertains to exchange differences on the translation of branch and Garnett Wires Limited (Subsidiary Company) having a functional currency other than Indian Rupees.

Note 16 (a): Non - Current Borrowings

Particulars	Security	Terms of repayment	Coupon/ Interest rate	31-Mar-26	31-Mar-25
Secured					
Term loans					
From others	Vehicle Loan 1	Repayable in 48 (monthly) equal installments	8.628% p.a	-	2.63
Total Non-Current Borrowings				**-**	**2.63**

Note 16 (b): Current Borrowings

Particulars	Security	Terms of repayment	Coupon/ Interest rate	31-Mar-26	31-Mar-25
Foreign Currency Loan					
Loan From - Holding Company					
From Multi-Act Industrial Enterprises Limited	Refer Note 2(a)	The loan was payable in on October 01, 2025 and was repaid during the year	Fixed interest rate of 6.25% p.a.	-	1,316.67
From others					
Vehicle Loan 2		Repayable in 48 (monthly) equal installments	8.274% p.a	-	2.42
Vehicle Loan 1		Repayable in 48 (monthly) equal installments	8.628% p.a	2.95	5.25
Related Party				-	-
Total Current Borrowings				**2.95**	**1,324.34**
Less: Interest accrued but not due (included in note 17)				-	30.42
Current borrowings (as per balance sheet)				**2.95**	**1,293.92**

Note 17: Other Financial Liabilities

Particulars	31-Mar-26	31-Mar-25
Non-current		
Security Deposits	-	22.81
Total other non-current financial liabilities	**-**	**22.81**
Current		
Security Deposits	24.62	-
Payable to employees	186.31	123.37
Interest accrued but not due	-	30.42
Payables on Purchase of Investment	100.00	-
Unclaimed Dividend	21.51	21.86
Other Liabilites	3.97	17.86
Total Other Current Financial Liabilities	**336.40**	**193.51**

Note 18: Provisions (Current & Non Current)

Particulars	31-Mar-26			31-Mar-25		
	Current	Non - Current	Total	Current	Non - Current	Total
Employee Benefits						
Gratuity	38.40	291.64	**330.04**	39.77	171.09	**210.86**
Leave Encashment	21.56	54.54	**76.10**	12.72	36.00	**48.71**
Provident Fund	-	-	**-**	-	-	**-**
Total	**59.96**	**346.18**	**406.14**	**52.49**	**207.09**	**259.57**

I) Leave Obligations

The leave obligations cover the Group Company's liability for sick and earned leave.

The amount of the provision of Rs. 76.10 Lakhs (31 March 2025 - Rs 48.72 lakhs) is presented as current as well as non current. Though the Holding Company does not have an unconditional right to defer settlement for any of these obligations, as based on past experience, the Holding Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amounts that reflect leave that is not expected to be taken or paid within the next 12 months is shown under non current portion.

II) Defined Contribution Plan

a) Superannuation

The Holding Company provides retirement benefits in the form of contribution to superannuation fund at the rate of 15% of annual salary. Contribution made during the year Rs. 2.11 Lakhs (31 March 2025 - 1.92 Lakhs).

b) Provident Fund

Amount of Rs. 71.32 Lakhs (31 March 2025: Rs. 71.86 Lakhs) is recognised as expenses and included in Note No. 25 "Employee benefit expense"

III) Defined Benefit Plan

a) Gratuity

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Holding Company makes contributions to recognised funds in India. The cost of providing benefit under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuation being carried out as at the balance sheet date. The Holding Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

i) The amounts recognised in the balance sheet and the movement in the defined benefit obligations over the years are as follows:

Particulars	Gratuity		
	Present value of obligation	Fair value of plan asset	Net amount
Balance at 31st March 2024	**226.28**	**14.25**	**212.02**
Current Service Cost	26.72	-	26.72
Interest expense / (income)	12.83	0.38	12.45
Loss/(gain) due to curtailment or settlement	-	-	-
Total amount recognised in profit or loss	**39.55**	**0.38**	**39.17**
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	4.40	-	4.40
Due to experience adjustments	(1.67)	-	(1.67)
Due to change in demographic assumption	-	-	-
Return on plan assets (income) excluding amounts included above	-	0.57	(0.57)
Total amount recognised in other comprehensive income	**2.73**	**0.57**	**2.16**
Employer contributions		42.50	(42.50)
Benefits paid	(49.21)	(49.21)	-
Balance at 31st March 2025	**219.35**	**8.49**	**210.86**
Current Service Cost	28.05	-	28.05
Interest expense / (income)	12.42	-	12.42
Past Service Cost	95.07	-	95.07
Total amount recognised in profit or loss	**135.54**	**-**	**135.54**
Components of actuarial gain/losses on obligations:			
Due to Change in financial assumptions	(2.30)	-	(2.30)
Due to experience adjustments	13.23	-	13.23
Due to change in demographic assumption			-
Return on plan assets (income) excluding amounts included above		0.60	(0.60)
Total amount recognised in other comprehensive income	**10.93**	**0.60**	**10.33**
Employer contributions		26.69	(26.69)
Benefits paid	(24.72)	(24.72)	-
Balance at 31st March 2026	**341.10**	**11.06**	**330.04**

ii) **The amounts recognised in the Profit and Loss Statement are as follows:**

Particulars	2025-26	2024-25
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Current Service Cost	28.05	26.72
Acturial (gain)/ loss	-	-
Past Service Cost	95.07	-
Net Interest (income)/expenses	12.42	12.45
Net periodic benefit cost recognised in the statement of profit & loss*	**135.54**	**39.17**

*** Out of Rs.135.54 Lakhs Rs.95.07 Lakhs shown as an exceptional item. (31 March-2025 - Nil) (Refer Note 41)**

iii) **The amounts recognised in the statement of other comprehensive income (OCI)**

Particulars	2025-26	2024-25
	Gratuity Plan	Gratuity Plan
	(Funded)	(Funded)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(2.30)	4.40
Due to change in demographic assumption	-	-
Due to experience adjustment	13.23	(1.67)
Return on plan assets excluding amounts included in interest income	(0.59)	(0.57)
Amounts recognized in Other Comprehensive (Income) / Expense	**10.33**	**2.16**

iv) **Sensitivity Analysis**

The key assumptions of the defined benefit obligation to change in the weighted principal assumption are

A. **Gratuity**

Particulars	31 March 2026	31 March 2025
Discount rate	6.75%	6.55%
Salary growth rate	7%	7%
Normal retirement age	60	60
Mortality table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal rates	18%	18%

Particulars	Impact on defined benefit obligation	
Assumption	**31 March 2026**	**31 March 2025**
Discount rate		
0.50% increase	Decrease by Rs. 5.57 Lakhs	Decrease by Rs. 3.85 Lakhs
0.50% decrease	Increase by Rs. 5.83 Lakhs	Increase by Rs. 4.06 Lakhs
Future salary growth rate		
0.50% increase	Increase by Rs. 5.79 Lakhs	Increase by Rs. 4.01 Lakhs
0.50% decrease	Decrease by Rs. 5.58 Lakhs	Decrease by Rs. 3.83 Lakhs
Withdrawal Rate		
10.00% increase	Decrease by Rs. 1.22 Lakhs	Decrease by Rs. 0.93 Lakhs
10.00% decrease	Increase by Rs. 1.34 Lakhs	Increase by Rs. 1.04 Lakhs

Expected future benefit payments for defined benefit plan

Particulars	31 March 2026	31 March 2025
Within next 12 months	Rs. 125.64 Lakhs	Rs. 56.38 Lakhs
Between 2-5 years	Rs. 155.33 Lakhs	Rs. 105.88 Lakhs
Beyond 5 years	Rs. 96.01 Lakhs	Rs. 66.48 Lakhs

Weighted Average Duration(years) 3.56 (31 March 2025 - 3.97)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The Expected contribution by Holding company to Plan Assets for the next year is Rs. 38.41 Lakhs (Previous Year : Rs. 28.05 Lakhs)

v) **The major categories of Plan Assets are as follows :**

Particulars	31 March 2026	31 March 2025
Insured managed funds	Rs. 11.06 Lakhs	Rs. 8.49 Lakhs
Investments with insurer (LIC of India)	100%	100%

Note 19: Other Non Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Other liabilities	-	-
Total Other Non Current Liabilities	**-**	**-**

Note 20: Trade Payables

Particulars	31-Mar-26	31-Mar-25
Current		
Trade Payables		
i. Total outstanding dues of Micro enterprises and Small Enterprises	246.33	302.08
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	480.39	780.02
iii. Related parties	-	-
Total Trade Payables	**726.72**	**1,082.10**

Note: For aging of Trade Payables refer Note 39 (b)

Note 21: Other Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Statutory dues payable	73.73	121.46
Customer Advances	74.96	144.81
Deferred Income	2.81	4.58
Advance for Sale of Investment Property	50.00	-
Other Liabilities	-	0.25
Total Other Current Liabilities	**201.50**	**271.10**

Note 22: Revenue from Operations

Particulars	31-Mar-26	31-Mar-25
Sale of products	3,617.63	3,527.17
Sale of services	435.83	416.94
Commission income	-	28.09
Subtotal (A)	**4,053.46**	**3,972.20**
Other operating revenue		
i. Rent and Amenities	96.84	165.36
ii. Others	52.39	65.50
Subtotal (B)	**149.23**	**230.86**
Total Revenue from Operations (A+B)	**4,202.69**	**4,203.06**

Note:

(i) Disaggregation of revenue from contracts with customers

(a) By geography

Particulars	31-Mar-26	31-Mar-25
Domestic	2,621.47	2,632.30
Exports	1,431.99	1,339.90
Total revenue from contracts with customers	**4,053.46**	**3,972.20**

(b) By timing of revenue recognition

Particulars	31-Mar-26	31-Mar-25
Goods and services transferred at a point in time	4,053.46	3,972.20
Services transferred over time	-	-
Total revenue from contracts with customers	**4,053.46**	**3,972.20**

(c) Contract balances

Particulars	31-Mar-26	31-Mar-25
Trade receivables (Note 10)	1,084.15	867.94
Contract liabilities - advances from customers (Note 21)	74.96	144.81

(d) The Group has no contract assets as at 31 March 2026 (31 March 2025: Nil).

(e) Revenue recognised in the year that was included in the contract liability balance at the beginning of the year was Rs. 135.44 lakhs (2024-25: Rs. 43.42 lakhs).

Note 23: Other Income

Particulars	31-Mar-26	31-Mar-25
Dividend income from investments mandatorily measured at fair value through profit or loss	34.09	24.88
Interest income on financial assets measured at amortised cost		
(i) Bank Deposits	37.24	89.16
(ii) Investments and Other Financial Assets measured at	-	-
a. Fair value through profit and loss	125.79	40.37
b. Amortized Cost	129.69	376.72
c. Fair Value through other comprehensive income	15.50	15.50
(iii) Unwinding of Interest on Security Deposits	2.00	1.86
(iv) Interest on the saving bank and other financial assets	5.86	16.00
(v) Interest on Loan measured at amortised cost	150.00	3.28
Interest on Income Tax refund	11.53	5.18
Other non-operating income		
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	1,145.72	3,398.89
Income from Investment in private pooled funds and other investments	14.54	12.88
Net gain / (loss) on sale of investments measured at fair value through profit or loss	344.03	296.22
Sundry credit balances and excess provision written back	142.53	80.53
Foreign exchange gain	53.84	0.78
Profit on sale of Property Plant and Equipments	0.37	21.79
Miscellaneous Income	3.72	4.41
Total Other Income	**2,216.46**	**4,388.44**

Note 24(a): Cost of Material Consumed

Particular	31-Mar-26	31-Mar-25
Opening balance	202.38	168.94
Add: Purchase during the year	1,208.94	1,130.64
Less: Closing balance	293.19	202.38
Cost of Material Consumed	**1,118.13**	**1,097.20**

Note 24(b): Changes in inventories of work-in-progress, traded goods and finished goods

Particulars	31-Mar-26	31-Mar-25
Opening balance		
Work-in progress	168.13	149.13
Finished goods	568.54	571.08
Stock-in-Trade	8.51	12.66
Total opening balance	**745.18**	**732.87**
Closing balance		
Work-in progress	208.01	168.13
Finished goods	637.35	568.54
Stock-in-Trade	14.48	8.51
Total closing balance	**859.84**	**745.18**
Total changes in inventories of work-in-progress, Stock-in-Trade and finished goods	**(114.66)**	**(12.31)**

Note 25: Employee Benefit Expenses

Particulars	31-Mar-26	31-Mar-25
Salaries, wages and bonus	1,855.24	1,863.44
Gratuity	40.47	39.17
Contribution to provident and other funds	89.92	93.84
Employee group insurance expenses	29.19	19.32
Staff welfare expenses	66.34	69.39
Total Employee Benefit Expenses	**2,081.16**	**2,085.16**

Note 26: Depreciation,Amortisation & Impairment Expenses

Particulars	31-Mar-26	31-Mar-25
Depreciation of property, plant and equipment	346.03	366.09
Depreciation on Investment Property	26.75	33.66
Amortisation of intangible assets	4.63	4.57
Depreciation on Right to use asset	95.28	89.76
Total Depreciation and Amortisation Expenses	**472.69**	**494.09**

Note 27: Other Expenses

Particulars	31-Mar-26	31-Mar-25
Power, Fuel and Water	216.88	217.83
Stores, spares, oils and chemicals consumed	183.73	185.67
Contract Labour Charges	89.84	96.36
Repairs to :		
- Building	10.88	21.02
- Plant and Machinery	126.62	144.65
- Others	23.04	19.80
Insurance	33.76	48.35
Short Term Lease	55.53	52.42
Rates, taxes and Duties	116.67	152.45
Director's Sitting Fees	42.70	61.70
Freight & clearing charges	91.37	134.11
Computer & computer maintenance	54.09	63.45
Security Expenses	31.33	32.78
Commission on sales	116.52	145.95
Commission to Directors	87.50	-
Housekeeping expenses	15.82	20.42
Recruitment Fees	3.59	7.01
Legal and Professional Fees	282.43	293.51
Provision for doubtful debts	(45.75)	103.74
Provision for doubtful advances (Net)	(2.91)	8.47
Bad Debts / receivable / advances written off (Net)	20.51	3.41
Advances Written Off	6.08	-
AMC Charges	10.15	12.45
Loss on Sale of Assets	-	0.66
Travelling and Conveyance	193.81	206.34
Communication Expenses	36.04	41.63
Loss on foreign currency fluctuation	-	18.43
Payments to auditors (refer details of payment to auditors)	36.37	31.41
Miscellaneous expenses	157.34	160.26
Total Other Expenses	**1,993.95**	**2,284.28**

Details of Payments to Auditors

Particulars	31-Mar-26	31-Mar-25
Payment to Auditors		
As auditors:		
Audit fee (Holding company)	9.77	8.88
Audit fee (Subsidiaries)	16.24	12.39
Tax audit fee	2.09	1.90
In other capacities		
Limited review	6.28	5.72
Other services-	0.18	0.75
Re-imbursement of expenses	1.81	1.77
Total Payments to Auditors	**36.37**	**31.41**

Note 28: Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest expense	61.05	184.62
Unwinding of Security Deposits received	1.81	7.80
Finance Cost on Lease Liability	33.53	35.21
Exchange differences regarded as an adjustment to borrowing costs	-	45.31
Total Finance costs	**96.39**	**272.95**

Break of Interest Expense:

Particulars	31-Mar-26	31-Mar-25
Interest on MSME	44.28	33.76
Interest on ECB Loan	14.74	131.61
Interest on others	2.03	19.26
	61.05	**184.62**

Note 29: Fair Value Measurements

Financial Instruments by Category

Particulars	31-Mar-26			31-Mar-25		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments at fair value	4,206.44	-	-	-	-	-
- Preference Shares	-	-	-	1,500.00	-	-
- Bonds and Debentures	351.69	200.02	1,120.23	906.57	198.14	1,647.69
- Mutual funds	16,248.54	-	-	15,622.31	-	-
- Alternate investment funds	4,970.59	-	-	5,104.15	-	-
Trade receivables	-	-	1,084.15	-	-	867.94
Cash and cash equivalents and Other Bank Balances	-	-	691.88	-	-	4,111.69
Security deposits - Amortised Cost	-	-	88.21	-	-	82.19
Loans	-	-	1,000.00	-	-	1,000.00
Other financial assets	-	-	186.73	-	-	129.21
Total financial assets	**25,777.26**	**200.02**	**4,171.20**	**23,133.03**	**198.14**	**7,838.72**
Financial liabilities						
Borrowings	-	-	2.95	-	-	1,296.55
Security deposits	-	-	24.62	-	-	22.81
Unclaimed Dividend	-	-	21.51	-	-	21.86
Trade payables	-	-	726.72	-	-	1,082.10
Other Financial Liabilities	-	-	290.28	-	-	171.65
Total financial liabilities	**-**	**-**	**1,066.08**	**-**	**-**	**2,594.97**

(i) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Company's financials assets and liabilities that are measured atfair value or where fair value disclosure is required:

Particulars	31-Mar-26				31-Mar-25			
Financial Assets and Liabilities measured at Fair Value	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Investments	-	-	-	-	-	-	-	-
Equity shares	-	-	4,206.44	4,206.44	-	-	-	-
Preference shares	-	-	-	-	-		1,500.00	1,500.00
Mutual funds	16,248.54	-	-	16,248.54	15,622.31	-	-	15,622.31
Private pooled funds	-	-	4,970.59	4,970.59	-	-	5,104.15	5,104.15
Bonds & Debentures	551.71	-	-	551.71	518.03	586.68	-	1,104.71
Total financial assets	**16,800.25**	**-**	**9,177.03**	**25,977.28**	**16,140.34**	**586.68**	**6,604.15**	**23,331.17**
Financial liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-

(ii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

i) The carrying amounts of Investment at amortised cost, cash and cash equivalents and other bank balances, trade receivables, trade payables, ECB loan, other borrowings and other current financial assets and liabilities measured at amortised cost in the financial statement are reasonable approximation of their fair value since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

ii) The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

Note 30: Financial risk management

(A) Expected Credit Loss

As at 31 March 2026 :

(a) Expected credit loss for trade receivables under simplified approach

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	485.00	529.00	143.76	222.65	1,380.41
Considered Doubtful	-	-	-	6.45	6.45
Total	**485.00**	**529.00**	**143.76**	**229.10**	**1,386.86**
Expected credit Loss	-	(1.09)	(84.85)	(216.77)	(302.71)
Carrying amount of Trade Receivables (net of impairment)	**485.00**	**527.91**	**58.91**	**12.33**	**1,084.15**

As at 31 March 2025 :

(a) Expected credit loss for trade receivables under simplified approach

Particulars	Not Due	0-180 Days	180-365 Days	Above 365 Days	Total
Considered Good	582.86	316.36	126.24	184.49	1,209.95
Considered Doubtful	-	-	-	6.45	6.45
Total	**582.86**	**316.36**	**126.24**	**190.94**	**1,216.40**
Expected credit Loss	-	(48.24)	(125.94)	(174.28)	(348.46)
Carrying amount of Trade Receivables (net of impairment)	**582.86**	**268.12**	**0.30**	**16.66**	**867.94**

(i) Reconciliation of loss allowance provision – Trade receivables

Loss allowance on 1 April 2024	**244.72**
Changes in loss allowance	103.74
Loss allowance on 31 March 2025	**348.46**
Changes in loss allowance	(45.75)
Loss allowance on 31 March 2026	**302.71**

(B) Liquidty Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding through effective cash flow management and, where required, by maintaining availability under committed credit lines. During the year, the Holding Company repaid all its borrowings and accordingly had no outstanding borrowings as at 31 March 2026.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing Arrangements

a) The Holding company does not have any committed borrowing facilities or other undrawn financial arrangements as on the reporting date.

b) One of the subsidiary has availed Hire Purchase loan repayable in 48 (Monthly) equal installment.

(C) Foreign Currency Risk Exposure

(i) The Company's exposure to foreign currency risk at the end of the reporting period is presented as under

Transactions in Foreign Currency

Particulars	Name of Currency	31-Mar-26	31-Mar-25
		Rs. Lakhs	Rs. Lakhs
Hedged Position		-	-
Unhedged Position			
Amounts Payable	USD	30.33	1,355.14
	GBP	8.65	5.00
	EUR	0.30	5.14
	TRY	7.77	5.39
Amounts Receivable	USD	19.17	65.76
	GBP	-	-
	EUR	566.25	352.72
	TRY	23.10	25.96
Net Amounts Payable	USD	11.16	1,289.38
	GBP	8.65	5.00
	EUR	-	-
	TRY	-	-
Net Amounts Receivable	USD	-	-
	GBP	-	-
	EUR	565.95	347.58
	TRY	15.33	20.57

(ii) Sensitivity

The Company has not hedged any of its foreign currency positions as at 31st March 2026

Particulars	Impact on profit before tax (INR Lakhs)	
	31-March-2026	31-March-2025
USD sensitivity		
INR -appreciated by 10.03% (31 March 2025-2.55%)	1.12	32.85
INR -depreciated by 10.03% (31 March 2025-2.55%)	(1.12)	(32.85)
GBP sensitivity		
INR-appreciated by 12.28% (31 March 2025-5.35%)	1.06	0.27
INR-depreciated by 12.28% (31 March 2025-5.36%)	(1.06)	(0.27)
EUR sensitivity		
INR-appreciated by 16.66% (31 March 2025-2.96%)	(94.29)	(10.29)
INR-depreciated by 16.66% (31 March 2025-2.96%)	94.29	10.29
TRY sensitivity		
INR-appreciated by 5.54% (31 March 2025-12.98%)	(0.85)	(2.67)
INR-depreciated by 5.54% (31 March 2025-12.98%)	0.85	2.67

Note : Amount in bracket represent decrease in profit

(D) Cash Flow and Fair Value Interest Rate Risk

During 31 March 2026 and 31 March 2025, the Group's borrowings at Fixed rate were denominated in USD/GBP.

The Groups's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(i) Interest Rate Exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	-	-
Fixed rate borrowings	2.95	1,296.55
Total borrowings	**2.95**	**1,296.55**

As at the end of the reporting period, the Group had the following Fixed borrowings and interest rate swap contracts outstanding:

Particulars	31-Mar-26			31-Mar-25		
	Weighted Average Interest Rate	Balance	% of Total Loans	Weighted Average Interest Rate	Balance	% of Total Loans
Secured Term Loan from Others (Fixed Interest)						
i) Vehicle loan 1	8.27%	-	0.00%	8.27%	2.42	0.19%
ii) Vehicle loan 2	8.63%	2.95	100.00%	8.63%	7.88	0.61%
Secured Term Loan from Parent Company (Fixed Interest)	6.25%	-	0.00%	6.25%	1,286.25	99.21%
Net exposure to cash flow interest rate risk		**2.95**	**100.00%**		**1,296.55**	**100.00%**

(ii) Sensitivity

As the Group had no variable rate borrowings as at 31 March 2026, changes in market interest rates would not have had any impact on the Group's profit or loss. Accordingly, no sensitivity analysis has been presented.

(E) Other price risk

The Holding company is exposed to price risk on its investments in mutual funds, alternate investment funds, equity instruments and bonds that are measured at fair value through profit or loss and through other comprehensive income. The Company manages this exposure by diversification across fund houses and asset classes, and periodic review by the Board.

(i) Sensitivity

Particulars	Impact on profit before tax	
	31-Mar-26	31-Mar-25
Increase in prices by 1%	259.77	233.31
Decrease in prices by 1%	(259.77)	(233.31)

Note 31 : Names of related parties and relationship

A. Parent Entity

1 Multi Act Industrial Enterprises Ltd., Mauritius

B. Directors -

1 Mr. P K Trivedi (Chairman)
2 Mr. M K Trivedi (Non Executive Director)
3 Mr. J M Kothary (Non-Executive Director)
4 Mr. S W Karkamkar (Executive Director)
5 Mr. Darshan Bhatia (Independent Director)
6 Mr. Chirag Shah (Independent Director)
7 Mrs. Shivangi Kanvinde (Independent Director)
8 Mr. Gurudas Vishwas Aras (Independent Director)
9 Mr. Sudhir Merchant (Independent Director)(upto 27th July, 2024)
10 Mrs. Sangeeta Pandit (Independent Director) (upto 11th November, 2024)
11 Mr. Kunjan Gandhi (Director in ICCIAL)
12 S L Shah (Director in Garnett Wires Limited)
13 M J Carline (Director in Garnett Wires Limited)

C. Key Managerial Personnel

1 Darshan Sheth (Chief Executive Officer) (Appointed w.e.f. 11th July 2024)
2 Mr. S W Karkamkar (Chief Financial Officer) (Appointed as CFO w.e.f. 30th April 2025)
3 Amogh Barve (Company Secretary)
4 Alok Misra (CEO and Whole Time Director) (Upto 17th June 2024)
5 Dr. Sriram Swaminathan (Appointed as CFO w.e.f. 19th February 2024, resigned w.e.f. April 29, 2025)

D. Enterprises Over Which KMP or Relatives of KMP Are Able To Exercise Significant Influence

1 Multi Act Realty Enterprises Pvt. Ltd
2 Multi Act Trade & Investments Private Limited
3 Multi Act Equity Consultancy Pvt. Ltd.
4 Multi Act Family Office Advisors LLP
5 Devkunj Trust
6 Multi-Act Select Opportunities Trust
7 Multi-Act Private Equity Investment Trust

E. Relative of Key Managerial Personnel

1 Tarish Trivedi - Relative of Mehul Trivedi

Note 32 : Related Party Disclosure

A. Details of Related Party Transactions and Balances thereof as at year end are as under :

Name of party	Nature of transaction	Year ended 31-Mar-26	Year ended 31-Mar-25
a) Multi Act Industrial Enterprises Ltd., Mauritius	Interest Expense	14.74	131.61
	Loan Payable	-	1,286.25
	Interest Payable	-	30.42
	Loan Repaid	1,286.25	873.00
b) Multi Act Realty Enterprises Pvt. Ltd.	Rent Income	-	0.21
c) Multi Act Trade & Investments Private Limited	Investment Advisory Fees Paid (Net of GST)	35.00	35.00
	Reimburesment of Electricity expenses Paid	2.10	-
	Rent Income	-	0.55
d) Multi Act Private Equity Investment Trust	Income out of Mutual fund	29.65	10.77
	Investment in Multi Act Trade and Investment Pvt Ltd		
	Redemption of AIF CAT II	498.39	389.15
	Closing balance of Investment	2,567.87	2,772.82
e) Multi-Act Equity Consultancy Pvt. Ltd.	Rent Income	-	0.47
f) Devkunj Trust	Rent Income	-	3.13
	Deposit Paid	-	9.39
g) Multi Act Family Office Advisors LLP	Rent Income	-	3.13
	Deposit Paid	-	9.39
h) Multi-Act Select Opportunities Trust	Investment in units of CAT III fund	-	125.00
	Closing balance of Investment CAT III Class A1	120.21	123.88
	Closing balance of Investment CAT III Class A	967.26	997.69
i) Key Management Personnel			
a) Mr. Prashant K. Trivedi -	Sitting fees as Director	3.20	4.10
	Commission to Director	12.50	-
	Payable	-	-
b) Mr. Mehul K. Trivedi -	Sitting fees as Director	3.80	6.00
	Commission to Director	12.50	-
	Payable	-	0.83
c) Mr. J M Kothary	Sitting fees as Director	1.50	4.00
	Commission to Director	12.50	-
	Payable	-	-
d) Mr. Sudhir Merchant	Sitting fees as Director	-	5.10
e) Mrs. Sangeeta S. Pandit	Sitting fees as Director	-	7.80
f) Mr. S W Karkamkar (Executive Director & Chief Financial Officer w.e.f April 30, 2025)	Sitting fees as Director	3.20	3.30
	Employee Benefits Paid	66.49	25.27
	Payable	3.69	0.07
g) Mr. D V Bhatia	Sitting fees as Director	9.20	12.70
	Commission to Director	12.50	-
h) Mr. Alok Misra (Chief Executive Officer - upto June 17, 2024)	Employee Benefits Paid	-	45.02
i) Mr. Amogh Barve (Company Secretary)	Employee Benefits Paid	47.91	35.00
	Salary Payable	2.69	-

Name of party	Nature of transaction	Year ended 31-Mar-26	Year ended 31-Mar-25
j) Mr. Chirag Shah	Sitting fees as Director	5.40	9.30
	Commission to Director	12.50	-
k) Dr. Sriram Swaminathan (Chief Financial Officer - upto April 29, 2025)	Employee Benefits Paid	26.32	75.90
l) Mr. Darshan Sheth (Chief Executive Officer - from July 11, 2024)	Employee Benefits Paid	99.53	70.32
	Salary Payable	3.83	-
m) Mr. Gurudas Vishwas Aras Independent Director (Non Executive)	Sitting fees as Director	9.10	7.60
	Commission to Director	12.50	-
n) Mrs. Shivangi Kanvinde Independent Director (Non Executive)	Sitting fees as Director	7.30	1.50
	Commission to Director	12.50	-
o) M J Carline	Employee Benefits Paid	59.43	51.46
p) Mr. Kunjan Gandhi	Sitting fees as Director	-	0.30
	Payable	-	0.06
j) Relative of Key Managerial Personnel			
a) Mr. Tarish Trivedi	Rent Income	-	0.16
Amount receivable		-	-

B. Other Additional Disclosure :

a. Amounts pertaining to related parties have not been written off or written back during the current year.

b. During the previous year, the Holding company has completed the sale of its Commercial buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as ‘the commercial buildings’) and executed a conveyance deed on 10th May 2024. The Rent Income and Security deposit received from Related parties, as disclosed above, has been transfered to the Faridabad Management Private Limited w.e.f 10th May 2024.

c. Terms and conditions of related party transactions(i) All outstanding balances with related parties as at the year-end are unsecured and, except for loan balances, are interest-free.(ii) Transactions with related parties, including managerial remuneration, are undertaken on an arm’s length basis and are approved by the Nomination and Remuneration Committee of the Holding company, wherever applicable.(iii) No guarantees have been provided to or received from related parties in respect of related party receivables or payables.(iv) The amounts disclosed in respect of transactions with related parties during the year are exclusive of applicable taxes.

Note 33 : Contingent Liabilities

Particulars	31-Mar-26	31-Mar-25
Income Tax related matter	24.74	20.11
LBT	89.47	89.47
Other Matters	-	3.84
Disputed Custom Duty liability	42.50	42.50
Total Contingent Liabilities	**156.71**	**155.92**

Note 34 : Commitments

Particulars	31-Mar-26	31-Mar-25
A. Capital Commitments:		
Contracts remaining to be executed on capital account and not provided for (net of advances)	242.10	265.91
Total Capital Commitments	**242.10**	**265.91**
B. Other Commitments:		
Commitment towards investment in Alternate Investment Fund (AIF)	2,500.00	-
Total Other Commitments	**2,500.00**	**-**

Note 35 : Capital management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group manages as capital its total equity, comprising equity share capital and other equity, together with borrowings and lease liabilities.

Particulars	31-Mar-26	31-Mar-25
Borrowings (Note 16(a) & 16(b))	2.95	1,326.96
Lease liabilities (Note 38)	314.54	390.99
Less : Cash and Cash Equivalents (Note 11(a))	(670.38)	(4,043.81)
Net debt / (net surplus)	**(352.89)**	**(2,325.86)**
Total equity	34,297.67	33,825.47
Net debt/ (net surplus) to equity ratio	**-1.03%**	**-6.88%**

Note 35(a): Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31-Mar-26	31-Mar-25
Cash and cash equivalents	670.38	4,043.81
Borrowings		
- Current borrowings (Including Interest)	(2.95)	(1,324.34)
- Non-current borrowings	-	(2.63)
Lease Liability	(314.54)	(390.99)
Net Cash and Cash equivalent/ (Net debt)	**352.89**	**2,325.86**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Borrowings	Lease Liabilities	
Net Cash and Cash equivalent/ (Net debt) as at 1st April 2024	1,196.36	(2,146.80)	(389.80)	(1,340.23)
Additions	-	-	(72.62)	(72.62)
Cash flows	2,847.49	-	-	2,847.49
Exchange differences	-	(71.75)	-	(71.75)
Interest expense	-	(184.62)	(35.21)	(219.83)
Interest paid	-	193.23	-	193.23
Repayments	-	882.97	106.63	989.60
Net Cash and Cash equivalent/ (Net debt) as at 31st March 2025	**4,043.85**	**(1,326.97)**	**(390.99)**	**2,325.89**
Net Cash and Cash equivalent/ (Net debt) as at 1 April 2025	4,043.85	(1,326.97)	(390.99)	2,325.89
Cash flows	(3,373.45)	-	-	(3,373.45)
Exchange differences	-	45.31	-	45.31
Interest expense	-	(61.05)	(33.53)	(94.58)
Interest paid	-	91.47	-	91.47
Repayments	-	1,248.29	109.98	1,358.27
Net Cash and Cash equivalent/ (Net debt) as at 31st March 2026	**670.36**	**(2.95)**	**(314.54)**	**352.87**

Note 35(b) : The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Year	Total
Year ended 31 March, 2026				
Borrowings	2.95	-	-	2.95
Other Financial Liabilities	336.40	-	-	336.40
Lease Liability	137.57	218.29	-	355.86
Trade Payables	726.72	-	-	726.72
Total	**1,203.65**	**218.29**	**-**	**1,421.94**
Year ended 31 March, 2025				
Borrowings	1,293.92	2.63	-	1,296.55
Other Financial Liabilities	193.51	22.81	-	216.32
Lease Liability	127.43	335.02	-	462.45
Trade Payables	1,082.10	-	-	1,082.10
Total	**2,696.96**	**360.45**	**-**	**3,057.41**

Note 36 : Reconciliation of Effective Tax Rate

Particulars	31-Mar-26	31-Mar-25
Accounting Profit before Tax	**497.63**	**9,989.07**
Tax at Statutory Income Tax rate - 25.168%	125.24	2,514.05
Differences in tax rate and effective tax rate		
Tax rate difference, Indexation and other deductions on capital gains	(122.73)	(1,693.22)
DTA on losses not created	0.83	15.87
Tax effect on permanent and other difference	88.34	50.98
Reversal of DTA having no effect due to losses	-	-
Write back of income tax related to earlier years	33.98	(67.68)
Other impacts including round-off	-	(17.81)
Income Tax expense reported in Statement of Profit and Loss	**125.66**	**802.19**

Note 37 : Disclosure as per section 22 of the MSMED Act.

Particulars	31-Mar-26	31-Mar-25
Principal amount remaining unpaid to any supplier as at the end of accounting year	209.85	256.20
Interest due thereon remaining unpaid to any supplier as at the end of accounting year	3.86	5.61
Amount of interest paid by the buyer under MSMED along with payments made to supplier beyond appointed day during each accounting year	53.67	-
Interest due and payable for the period (where the principal has been paid but interest under MSME not paid)	32.62	40.27
Interest accrued and remaining unpaid at the end of accounting year	36.48	45.88

Note:

i) The information related to micro and small enterprises in the table above has been determined to the Jextent such parties have been identified on the basis of information available with the Company.

Note 38 : Leases

The Group recognises a right-of-use asset and a corresponding lease liability at the commencement date of a lease, except for short-term leases and leases of low-value assets. The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The right-of-use asset is initially measured at an amount equal to the lease liability, adjusted for any lease payments made at or before the commencement date, initial direct costs, if any.

i. The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	31-Mar-26	31-Mar-25
Balance at the beginning	390.99	389.80
Additions	-	72.62
Finance cost for the period	33.53	35.21
Deletions	-	-
Payment of lease liabilities	109.97	106.63
Balance at the end	**314.54**	**390.99**
Lease Liabilities		
Current	112.96	94.80
Non-Current	201.58	296.19
Total	**314.54**	**390.99**

The disclosures relating to leases are as summarised below:

Particulars	31-Mar-26	31-Mar-25
Carrying amount of right-of-use asset at the beginning	335.20	394.75
Addition of right-of-use asset	-	19.19
Exchange differences	20.60	11.02
Depreciation for right-of-use asset	95.28	89.76
Carrying amount of right-of-use asset	260.52	335.20
Interese expense on lease liabilities	33.53	35.21
Expenses relating to short-term / low value leases	55.53	52.42
Total Cash outflow for leases	109.97	106.63
Lease Liability	314.54	390.99

Note 39 (a) : Segment Reporting

General information

The Board of Directors of the Holding Company has been identified as the chief operating decision maker (CODM). The CODM reviews the Group's performance and allocates resources by line of business. The Group has two reportable segments viz. Card Clothing and Realty.

Sr No	Particulars	Card Clothing	Realty	Un-allocable	Total
1	**Revenue**				
	a) **External Sales**				
	i) **Sale of Products**	**3,617.63**	-	-	**3,617.63**
	Previous Year	3,527.17	-	-	3,527.17
	ii) **Sale of Service and Commission income**	**435.83**	-	-	**435.83**
	Previous Year	445.03	-	-	445.03
	b) **Other operating income**	**52.39**	**96.84**	-	**149.23**
	Previous Year	63.08	167.78	-	230.86
	c) **Other Income**	**210.16**	**1,994.77**	**11.53**	**2,216.46**
	Previous Year	98.44	4,284.82	5.18	4,388.44
	Total Revenue	**4,316.01**	**2,091.61**	**11.53**	**6,419.15**
	Previous Year	4,133.72	4,452.60	5.18	8,591.50
2	**Segment results**	**(981.59)**	**1,675.37**	**11.53**	**705.31**
	Previous Year	(1,649.28)	4,179.68	5.18	2,535.58
	Unallocable items				
	a) Interest	-	-	**(96.39)**	**(96.39)**
	Previous year	-	-	(272.95)	(272.95)
	b) Exceptional items (Expense)/Income (Refer Note 41)	-	-	**(111.29)**	**(111.29)**
	Previous year	-	-	7,726.44	7,726.44
	Profit before tax	**(981.59)**	**1,675.37**	**(196.15)**	**497.63**
	Previous year	(1,649.29)	4,179.68	7,458.68	9,989.07
3	**Other Information**				
	a) Segment Assets	**5,886.39**	**30,682.88**	**86.27**	**36,655.54**
	Previous Year	5,485.44	31,900.49	271.24	37,657.17
	b) Segment Liabilities	**1,713.86**	**252.90**	**391.11**	**2,357.88**
	Previous Year	3,468.08	26.71	336.92	3,831.70
	c) Capital Expenditure incurred during the year	**339.15**	-	-	**339.15**
	Previous Year	274.57	-	-	274.57
	d) Depreciation/ Amortisation	**432.91**	**39.78**	-	**472.69**
	Previous Year	456.21	37.88	-	494.09

Note: Depreciation/Amortization is excluding exceptional item

Secondary Segment Information

Information geographical location of customers

Particulars	Revenue	Trade Receivables
Domestic Sales & Service	**2,621.47**	**475.64**
Previous year	2,632.30	543.00
Export sales & Service	**1,431.99**	**608.51**
Previous year	1,339.90	324.94

Note : No single external customer accounted for 10% or more of the Company's revenue during the year ended 31 March 2026 and the year ended 31 March 2025.

Note 39(b) : Trade Receivable - Aging as per Schedule III

FY 2025-26

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	485.00	529.00	143.76	95.13	73.30	30.31	1,356.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	6.45	6.45
(iv) Disputed Trade Receivables– considered good	-	-	-	2.40	15.03	6.48	23.91
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**485.00**	**529.00**	**143.76**	**97.53**	**88.33**	**43.24**	**1,386.86**
Less: Expected credit Loss	-	(1.09)	(84.85)	(85.86)	(88.33)	(42.58)	(302.71)
Net Debtors	**485.00**	**527.91**	**58.91**	**11.67**	**-**	**0.66**	**1,084.15**

FY 2024-25

Particulars	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	582.86	311.08	123.84	131.15	16.81	18.83	1,184.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	6.45	6.45
(iv) Disputed Trade Receivables– considered good	-	5.28	2.40	10.05	0.64	7.01	25.38
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**582.86**	**316.36**	**126.24**	**141.20**	**17.45**	**32.29**	**1,216.40**
Less: Expected credit Loss	-	(48.24)	(125.94)	(124.57)	(17.42)	(32.29)	(348.46)
Net Debtors	**582.86**	**268.12**	**0.30**	**16.63**	**0.03**	**-**	**867.94**

Note 39(c) : Trade Payable - Aging as per Schedule III

FY 2025-26

Particulars	Unbilled Dues	Not Due	< 1 Year	1 Year - 2 Years	2 Year - 3 Years	> 3 Years	Total
Undisputed - MSME	11.58	62.05	170.19	2.51	0.00	-	246.33
Undisputed - Others	293.78	60.69	119.74	3.83	2.35	-	480.39
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**305.36**	**122.74**	**289.93**	**6.34**	**2.35**	**-**	**726.72**

FY 2024-25

Particulars	Unbilled Dues	Not Due	< 1 Year	1 Year - 2 Years	2 Year - 3 Years	> 3 Years	Total
Undisputed - MSME	11.52	61.79	228.77	-	-	-	302.08
Undisputed - Others	373.71	106.17	274.08	24.86	1.06	0.14	780.02
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**385.23**	**167.96**	**502.85**	**24.86**	**1.06**	**0.14**	**1,082.10**

Note 39 (d): Additional regulatory information required by Schedule III

i) Wilful Defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or other lender

ii) Relationship with struck-off companies

As per the information available with the Group, the Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

iii) Details of Crypto Currency or Virtual Currency

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

iv) Utilization of borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) Details of benami property :

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

vi) Borrowings obtained on the basis of security of current assets:

The Group has not obtained any borrowings from banks and financial institutions on the basis of security of current assets.

vii) Revaluation of property, plant and equipment and intangible assets:

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

viii) Title deeds of immovable properties:

The title deeds of all the immovable properties (other than properties where the Holding company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 2(a) and 13(b) to the financial statements, are held in the name of the Holding company.

ix) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

x) Compliance with approved scheme(s) of Arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

xi) Utilization of borrowings availed from banks and financial institutions:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

xii) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xiii) Compliance with the number of layers of companies

The Holding Company and each of its subsidiaries have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 40(a) : Statement of net assets and profit or loss attributable to owners and Non-Controlling interest

Name of the Entity	Net Assets (Total Assets - Total Labilities)		Share in Profit / (Loss) comprehensive income	
	As % of Consolidated Net Asset	Rs. Lakhs	As % of consolidated Profit / (Loss)	Rs. Lakhs
Parent Company				
The Indian Card Clothing Co. Ltd.				
2025-26	**100.26%**	**34,387.15**	**113.03%**	**420.42**
2024-25	100.29%	33,923.07	99.73%	9,184.72
Indian Subsidiary				
ICC International Agencies Ltd.				
2025-26	**-0.36%**	**(125.00)**	**-0.89%**	**(3.31)**
2024-25	-0.36%	(121.70)	-0.80%	(73.98)
Foreign Subsidiary				
Garnett Wire Ltd. UK				
2025-26	**1.55%**	**530.12**	**7.33%**	**27.26**
2024-25	1.32%	447.86	0.12%	10.94
Non-Controlling Interest in all subsidiaries				
2025-26	**0.00%**	**-**	**0.00%**	**-**
2024-25	0.00%	-	0.00%	-
Total Eliminations and Foreign Currency Translation Reserve				
2025-26	**-1.44%**	**(494.59)**	**-19.47%**	**(72.41)**
2024-25	-1.25%	(423.76)	0.95%	65.20
Total				
2025-26	**100.00%**	**34,297.67**	**100.00%**	**371.97**
2024-25	**100.00%**	**33,825.47**	**100.00%**	**9,186.88**

Name of the Entity	Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Other Comprehensive Income	Rs. Lakhs	As % of Consolidated Total Comprehensive Income	Rs. Lakhs
Parent Company				
The Indian Card Clothing Co. Ltd.				
2025-26	**-6.31%**	**(6.33)**	**98.28%**	**464.06**
2024-25	100.29%	(1.15)	99.73%	9,175.55
Indian Subsidiaries				
ICC International Agencies Ltd.				
2025-26	**0.00%**	**-**	**-0.70%**	**(3.31)**
2024-25	-0.36%	0.59	-0.80%	(73.39)
Foreign Subsidiaries				
Garnett Wire Ltd. UK				
2025-26	**0.00%**	**-**	**5.77%**	**27.26**
2024-25	1.32%	-	0.12%	10.94
Non-Controlling Interest in all subsidiaries				
2025-26	**0.00%**	**-**	**0.00%**	**-**
2024-25	0.00%	-	0.00%	-
Total Eliminations and Foreign Currency Translation Reserve				
2025-26	**106.31%**	**106.56**	**-3.35%**	**(15.82)**
2024-25	-1.25%	14.23	0.95%	87.46
Total				
2025-26	**100.00%**	**100.23**	**100.00%**	**472.20**
2024-25	**100.00%**	**13.67**	**100.00%**	**9,200.55**

Note 40 (b) : The List of Subsidiaries Which are Included in the Consolidation and the Group's Effective Holding Therein

Name of the Entity	Effective ownership as on March 31, 2026	Effective ownership as on March 31, 2025	Country of incorporation
Garnett Wire Limited	100%	100%	United Kindom
ICC International Agencies Limited	100%	100%	India

Note 40 (c) : Impairment assessment - Card Clothing Division

The Group's Carding business continues to suffer the consequences of incessant headwinds faced by the Indian Textile Industry as a consequence of global geopolitical disturbances and global economic slowdown. Although the situation is continuously evolving, the management is expecting recovery of the Textile industry after next 9 to 12 months. In view of the conditions faced by the Indian textile industry described above, management has assessed whether there is any indication that the non-financial assets of the Card Clothing business may be impaired. Those assets are considered to form a separate cash-generating unit for the purpose of the assessment. Recoverable amount is the higher of value in use and fair value less costs of disposal. Based on the assessment performed, the recoverable amount of the cash-generating unit exceeds its carrying amount, and no impairment loss is considered necessary in respect of the non-financial assets of the Card Clothing Division cash-generating unit.

Note 41 : Exceptional item

Particulars	2025-26	2024-25
i) Incremental impact of the New labour Codes, 2025 (Refer note (a) below)	(111.29)	-
ii) Profit on sale of Fixed Asset (Refer note (b) below)	-	7,726.44

a) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into unified framework comprising of four labour codes collectively referred as the 'New Labour Codes'. The Holding Company has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 111.29 lakhs on Consolidated financial results under Exceptional Item for year ended March 31, 2026. It is primarily arising due to change in definition of wages and recognition of past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

b) During the previous year , the Holding Company had completed sale of its Commercial Buildings together with the land appurtenant thereto located at Powai, Mumbai (referred to as 'the Commercial Buildings') after necessary approval by the Board of Directors in the board meeting held on May 6, 2024. The Holding Company completed the said transaction by executing and registering a Deed of Conveyance on May 10, 2024 in favour of Faridabad Management Private Limited for sale of the Commercial Buildings for total consideration of Rs. 9100 lakhs which was received by the Holding Company. Due to nature and incidence of the aforesaid transaction, profit on sale of the Commercial Building amounting to Rs. 6682.65 lakhs was disclosed as exceptional item.

Subsequently the Holding Company has entered into leasing arrangement with Faridabad Managment Private Limited (Buyer-Lessor) for leasing certain part of office space in the said commercial building on lease with effect from June 1, 2024, which has been considered as Sale and Leaseback arrangement under Ind AS 116. Pursuant to the same, portion of gain on sale of commercial building recognised in June 2024 amounting to Rs. 53.42 Lakh pertaining to office space leased back to the Holding Company is reversed in Q2 2024-25 and adjusted with the Right of Use recognised on account of aforementioned Lease Agreement.

In the Month of March 2025, the Holding Company sold of its commercial property located at Coimbatore for a consideration of Rs. 1,101.00 Lakh received in cash. Due to nature and incidence of the aforesaid transaction, profit on sale of the commercial property amounting to Rs. 1097.21 Lakh is disclosed as exceptional item.

Note 42 : Earning per share

Particulars	31-Mar-26	31-Mar-25
Profit after Tax (attributable to the owners of the Holding company)	371.97	9,186.88
Weighted average number of equity shares used as denominator	59,41,120	59,41,120
Basic and Diluted earning per share of Rs 10/- each	6.26	154.63

Note 43 - Investment property

Information regarding income and expenditure of investment property

Particulars	2025-26	2024-25
Rental income derived from Investment property	92.54	88.70
Direct operating expenses	8.86	6.85

a) Investment property comprises commercial property that is leased to third parties.

b) The Holding Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements

c) Though the Holding Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

d) The Holding company has classified the investment property as an "Asset Held for Sale"as at 31st March 2026 (Fair Value as at 31st March 2025 : Rs. 987.78 lakhs) (Refer note 13(b))

Note 44: Audit Trail

The Holding company uses Oracle ERP accounting software for maintaining its books of accounts which did not have a feature of recording audit trail (edit log) facility. The Company is in the process of enabling Audit Trail feature in the accounting software in subsequent financial year. Further, although the Service Organisation Controls (SOC) Type 2 report has been obtained from the third-party payroll processing software operator and confirms the availability of the audit trail feature, the report does not provide details regarding the tamper-proof nature of the audit trail, content of the audit trail and its retention in accordance with the applicable statutory requirements.With respect to Subsidiary company incorporated in India, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions. However no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes.

Note 45 : Previous year's figure have been re-grouped wherever necessary to confirm to current year's grouping.

As per our report of even date

For and on behalf of the Board of directors of
The Indian Card Clothing Company Limited

P G BHAGWAT LLP Chartered Accountants FRN-101118W/W100682	**Mehul Trivedi** Director (DIN: 00030481)	**Darshan Sheth** Chief Executive Officer
Abhijit Shetye Partner M. No. : 151638	**Sanjeevkumar Karkamkar** Executive Director and CFO (DIN : 00575970)	**Amogh Barve** Company Secretary M. No. : A33080
Date : 29th May, 2026 Place : Pune	Date : 29th May, 2026 Place : Pune	

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