Samini Ceramics Limited

(Formerly known as Sentini Cermica Private Limited)

2025 - 2026

INDEPENDENT AUDITOR'S REPORT
To the Members of Samini Ceramics Limited **(**formerly known as Sentini Cermica Private Limited)
Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **Samini Ceramics Limited (**formerly known as **Sentini Cermica Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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.

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Company.

(g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2026 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197(16) read with Schedule V to the Act.

(h) 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 4.02 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any 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 that, to the best of its knowledge and belief, 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 entity (“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, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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 audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year ended March 31, 2026 and the provisions of Section 123 of the Companies Act 2013 are therefore not applicable.

vi. Based on the examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Borkar & Muzumdar
Chartered Accountants
Firm's Registration No. 101569W

SD/-
CA Nandan Pai
Partner
Membership No.109394

Place: Mumbai
Date: May 8, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Samini Ceramics Limited **(**formerly known as Sentini Cermica Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(b) The Plant, Property and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size and nature of the Company. Discrepancies noticed on such physical verification have been properly dealt in the books of accounts

(c) The title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) During the Operating cycle of Company, management regularly conducts physical verification of Finished Goods, Packing Material and Stores and Spares which in our opinion is reasonable, having regard to the size and nature of the Company. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of account. No instances of discrepancies of 10% of more in the aggregate for each class of inventory were noticed during such verification.

(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and quarterly returns or statements including revised statement filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii (a) 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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Consequently, clauses (b), (c), (d), (e) and (f) are also not applicable.

(iv) 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 made any investment, provided any loan, security and guarantee. Therefore, provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	**Nature of Dues**	**Amount (Rs. In Lakhs)**	**Forum where dispute is pending**
Andhra Pradesh Electricity Duty Act, 1939	Electricity Cess	11.72	Supreme Court

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)(a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) 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 applied for any new term loans during the year and therefore the reporting under the said clause is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, 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 on an overall examination of the financial statements of the company, 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. The company has raised money by way of rights issue of 4,96,80,000 equity shares of Rs 10 each totaling to Rs 49,68,00,000 to its existing shareholders in compliance with the provisions of the Companies Act.

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

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

(c) As represented to us by the management, no whistle blower complaints were received by the company during the year.

xii The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of Section 192 of the Companies Act are not applicable.

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

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

xvii The Company has incurred cash losses of an amount Rs. 1,201.98 lakhs for the year ended March 31, 2026 and cash loss of Rs. 2,015.50 lakhs in the immediately preceding year.

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

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 and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects and consequent to above, reporting under this clause of the order is not applicable.

xxi The Company does not have any subsidiary or associate and hence is not required to prepare the Consolidated Financial Statements and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For Borkar & Muzumdar
Chartered Accountants
Firm's Registration No. 101569W

SD/-

CA Nandan Pai
Partner
Membership No. 109394

Place : Mumbai
Date: May 8, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Samini Ceramics Limited (**formerly known as Sentini Cermica Private Limited) of even date)

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

We have audited the internal financial controls over financial reporting of **Samini Ceramics Limited (**formerly known as Sentini Cermica Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

Opinion
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Borkar & Muzumdar
Chartered Accountants
Firm’s Registration No. 101569W

Sd/-

CA Nandan Pai
Partner
Membership No. 109394

Place : Mumbai
Date: May 8, 2026

Samini Ceramics Limited (formerly known as Sentini Cermica Private Limited)

Balance Sheet as at March 31, 2026

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	Notes	Year ended Mar 31, 2026	Year ended Mar 31, 2025
ASSETS			
Non - current assets			
Property, plant and equipment	2.01	2,873.13	3,874.77
Capital work-in-progress	2.02	3.17	13.50
Other Intangible assets	2.03	-	-
Financial assets			
Trade Receivables	2.04	-	-
Other financial assets	2.05	146.42	146.42
Deferred tax assets (Net)	2.06	-	247.56
Other non-current assets	2.07	4.49	4.63
Total non - current assets		**3,027.21**	**4,286.88**
Current Assets			
Inventories	2.08	2,680.19	2,926.08
Financial Assets			
Trade Receivables	2.04	1,781.47	1,974.52
Cash and cash equivalents	2.09	5.40	2.26
Bank balances other than 2.09 above	2.09	21.17	21.17
Other financial assets	2.05	102.09	106.14
Current tax assets (Net)	2.10	11.17	7.57
Other current assets	2.07	83.04	85.27
Total current assets		**4,684.53**	**5,123.01**
Total assets		**7,711.74**	**9,409.89**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.11	6,210.00	1,242.00
Other Equity	2.12	-4,012.85	-1,114.55
Total equity		**2,197.15**	**127.45**
Liabilities			
Non - current liabilities			
Financial Liabilities			
Borrowings	2.13	900.00	3,156.25
Lease Liabilities		-	-
Other financial liabilities	2.15	0.30	15.54
Provisions	2.16	27.49	14.20
Deferred tax liabilities (Net)	2.06	-	-
Other non - current liabilities	2.17	-	-
Total non - current liabilities		**927.79**	**3,185.99**
Current liabilities			
Financial Liabilities			
Borrowings	2.13	1,804.33	2,706.16
Lease Liabilities		-	-
Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises	2.14	1,257.12	435.05
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2.14	1,166.69	1,361.81
Other financial liabilities	2.15	198.38	1,484.79
Other current liabilities	2.17	127.61	98.27
Provisions	2.16	32.67	10.37
Current Tax Liabilities (Net)	2.10	-	-
Total current liabilities		**4,586.80**	**6,096.45**
Total equity and liabilities		**7,711.74**	**9,409.89**

Summary of material accounting policies 1

The notes are an integral part of the standalone financial statements.

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
Firm Reg No. 101569W

For and on behalf of the Board of Directors

SD/-
CA Nandan Pai
Partner
M. No. 109394

SD/-
Jaya Kommaraju
Managing Director
DIN: 00103118

SD/-
Piyush Kumar Vyas
Director
DIN: 07779586

Place : Mumbai
Date : May 8, 2026

SD/-
Tejas Phale
Chief Financial Officer

SD/-
Palak Shah
Company Secretary
ACS 60512

Samini Ceramics Limited (formerly known as Sentini Cermica Private Limited)

Statement of Profit & Loss for the year ended March 31, 2026

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	Notes	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Revenue from operations	3.01	6,117.90	7,112.69
Other income	3.02	14.93	94.10
Total Income		**6,132.83**	**7,206.79**
Expenses			
Cost of materials consumed	3.03	2,287.83	2,831.28
Purchase of stock-in-trade		-	
Changes in inventories of finished goods and work-in-progress.	3.04	326.98	-523.43
Manufacturing expenses	3.05	3,004.99	3,721.92
Employee benefits expense	3.06	879.13	997.94
Finance costs	3.07	473.90	564.94
Depreciation and amortization expense	3.08	1,448.76	1,561.42
Other expenses	3.09	310.93	264.44
Total Expenses		**8,732.52**	**9,418.51**
Profit / (loss) before exceptional items and tax		**-2,599.69**	**-2,211.72**
Exceptional items	3.10	-44.95	-
Profit / (loss) before tax		**-2,644.64**	**-2,211.72**
Tax expenses			
For earlier years	3.11	-	1,367.77
Deferred tax	3.11	247.56	-256.54
		247.56	**1,111.23**
Profit / (loss) for the period from continuing operations		**-2,892.20**	**-3,322.95**
Profit / (loss) for the period from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) for the period from discontinued operations (after tax)		**-**	**-**
Profit/ (loss) for the period		**-2,892.20**	**-3,322.95**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-6.10	2.57
		-6.10	**2.57**
Deferred tax relating to items that will not be reclassified to profit or loss		-	-0.65
Total other comprehensive income		**-6.10**	**1.92**
Total comprehensive income for the period		**-2,898.30**	**-3,321.03**
Earnings per equity share (for continuing operations) :			
Basic (in Rs.)		-6.49	-32.19
Diluted (in Rs.)		-6.49	-32.19
Earnings per equity share (for discontinued operations) :			
Basic (in Rs.)		-	-
Diluted (in Rs.)		-	-
Earnings per equity share (for discontinued and continuing operations) :			
Basic (in Rs.)		-6.49	-32.19
Diluted (in Rs.)		-6.49	-32.19
Summary of material accounting policies	1		
The notes are an integral part of the standalone financial statements.			

As per our report of even date

For Borkar & Muzumdar
Chartered Accountants
Firm Reg No. 101569W

For and on behalf of the Board of Directors

SD/-
CA Nandan Pai
Partner
M. No. 109394

SD/-
Jaya Kommaraju
Managing Director
DIN: 00103118

SD/-
Piyush Kumar Vyas
Director
DIN: 07779586

SD/-
Tejas Phale
Chief Financial Officer

SD/-
Palak Shah
Company Secretary
ACS 60512

Place : Mumbai
Date : May 8, 2026

Samini Ceramics Limited (formerly known as Sentini Cermica Private Limited)

Statement of changes in equity for the year ended March 31, 2026

All amounts are in Rs. Lakhs unless otherwise stated

Equity share capital	Amount
Balance at April 1, 2024	342.00
Add : Shares issued during the year*	900.00
Balance at March 31, 2025	**1,242.00**
Add : Shares issued during the year**	4,968.00
Balance at March 31, 2026	**6,210.00**

*represents additional 90 lakhs equity shares @ Rs.10/- each issued during the previous year.

**represents additional 496.80 lakhs equity shares @ Rs.10/- each issued during the year.

Changes in Other equity during the year	Reserves and surplus			Items of Other Comprehensive Income	Total
	Capital Redemption reserve	General reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2024	178.00	1,738.60	289.88	-	**2,206.48**
Profit for the year	-	-	-3,322.95	-	**-3,322.95**
Other comprehensive income	-	-	-	2.57	**2.57**
Total	**178.00**	**1,738.60**	**-3,033.07**	**2.57**	**-1,113.90**
Tax Impact of Other comprehensive Income	-	-	-	-0.65	**-0.65**
Transfer to retained earnings	-	-	1.92	-1.92	**-**
Balance at March 31, 2025	**178.00**	**1,738.60**	**-3,031.15**	**-**	**-1,114.55**
Balance at April 1, 2025	**178.00**	**1,738.60**	**-3,031.15**	**-**	**-1,114.55**
Profit for the year	-	-	-2,892.20	-	**-2,892.20**
Other comprehensive income	-	-	-	-6.10	**-6.10**
Total	**178.00**	**1,738.60**	**-5,923.35**	**-6.10**	**-4,012.85**
Tax Impact of Other comprehensive Income	-	-	-	-	**-**
Transfer to retained earnings	-	-	-6.10	6.10	**-**
Balance at March 31, 2026	**178.00**	**1,738.60**	**-5,929.45**	**-**	**-4,012.85**

There are no changes in Other equity other than the heads mentioned above during the year.

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
Firm Reg No. 101569W

For and on behalf of the Board of Directors

SD/-
CA Nandan Pai
Partner
M. No. 109394

SD/-
Jaya Kommaraju
Managing Director
DIN: 00103118

SD/-
Piyush Kumar Vyas
Director
DIN: 07779586

Place : Mumbai
Date : May 8, 2026

SD/-
Tejas Phale
Chief Financial Officer

SD/-
Palak Shah
Company Secretary

Samini Ceramics Limited (formerly known as Sentini Cermica Private Limited)

Cash Flow Statement for the year ended March 31, 2026

All amounts are in Rs. Lakhs unless otherwise stated

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	-2,644.64	-2,211.72
Profit Before Tax from Discontinuing Operations	-	-
Profit before income tax including discontinued operations	**-2,644.64**	**-2,211.72**
Adjustment to Profit Before Tax:		
Depreciation and amortization expense	1,448.76	1,561.42
Interest Income	-11.01	-14.32
Share issue expenses	74.00	12.66
(Gain) / loss on sale / disposal of property, plant and equipment	6.09	-12.88
Gain on disposal of Right of Use Asset	-	-28.80
Unrealised foreign exchange (gain) / loss on revaluation	0.11	-
Interest representing finance costs on Lease Liabilities	-	4.14
Finance costs on borrowings	473.90	560.80
Liability no longer required written back	-0.11	-33.08
	-652.90	**-161.78**
Change in operating assets and liabilities :		
Decrease / (increase) in trade receivables	192.63	-484.14
Decrease / (increase) in inventories	245.89	-385.45
Decrease / (increase) in other non-current assets	0.14	7.17
Decrease / (increase) in other current assets	13.58	15.32
Decrease / (increase) in other financial assets	5.41	-29.30
Increase / (decrease) in trade payables	615.61	141.72
Increase / (decrease) in provisions	29.49	-10.51
Increase / (decrease) in other financial liabilities	-1,273.98	1,329.78
Increase / (decrease) in other current liabilities	29.76	-17.99
Cash used/ generated from operations	**-794.37**	**404.82**
Direct taxes paid (net of refunds)	-3.60	-1,367.29
Net cash flow from/(used in) operating activities (A)	**-797.97**	**-962.47**
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment including Capital Work in progress	-446.13	-122.39
Movement In Payables for Property Plant and equipments	-3.05	10.85
Proceeds from sale of property, plant and equipment	3.24	12.88
Deposit Matured	-	22.36
Interest received	9.65	14.32
Net cash flow from / (used in) investing activities (B)	**-436.29**	**-61.98**
Cash flows from financing activities		
Proceeds from Borrowings from Related parties	500.00	2,660.00
Repayments of Borrowings from Related parties	-2,900.00	-
Proceeds from Issue of Equity Shares	4,968.00	900.00
Share issue expenses	-74.00	-12.66
Conversion of Loan in to Equity	-	-890.00
Repayments of Long term Borrowings	-	-958.05
Movement in short-term borrowings	-758.08	-99.87
Interest paid on borrowings	-498.52	-560.80
Finance costs on Lease liabilities	-	-4.14
Principal Portion of Finance lease payments during the year	-	-11.18
Net cash flow from/(used in) in financing activities (C)	**1,237.40**	**1,023.30**
Net increase / (decrease) in cash and cash equivalents (A+B+ C)	3.14	-1.15
Cash and cash equivalents at the beginning of the year	2.26	3.41
Cash and cash equivalents at the end of the year	**5.40**	**2.26**
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents	5.40	2.26
Bank overdrafts	-	-
Balance as per the cash flow statement :	**5.40**	**2.26**

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

Firm Reg No. 101569W

For and on behalf of the Board of Directors

SD/-

CA Nandan Pai

Partner

M. No. 109394

SD/-

Jaya Kommaraju

Managing Director

DIN: 00103118

SD/-

Piyush Kumar Vyas

Director

DIN: 07779586

Place : Mumbai

Date : May 8, 2026

SD/-

Tejas Phale

Chief Financial Officer

SD/-

Palak Shah

Company Secretary

ACS 60512

Samini Ceramics Limited
(formerly known as Sentini Cermica Private Limited)

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

Background

Samini Ceramics Limited (Formerly known as Sentini Cermica Private Limited), a Public Limited Company incorporated under the Companies Act,1956, is a subsidiary of Prism Johnson Limited with holding of 5,58,90,000 equity shares (90%) and remaining 62,10,000 equity shares held by Sentini Buildtech LLP (10%). Sentini Cermica Private Limited had been converted into public company named as "Sentini Cermica Limited" w.e.f. 21 August 2025. Subsequent to conversion, the name of "Sentini Cermica Limited" is changed to "Samini Ceramics Limited" w.e.f. 26 September 2025. The Company has received capital infusion during the year from Prism Johnson Limited by issuing 4,96,80,000 shares at Rs. 10 each totalling to Rs. 49,68,00,000. The Company is engaged in the business of manufacturing of Ceramic Tiles.

Samini Ceramics Limited is incorporated and domiciled in India having its registered office at 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad, Begumpet, Secunderabad, Hyderabad – 500 016, Telangana, India.

Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the directors on May 8, 2026.

Recent pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Samini Ceramics Limited
(formerly known as Sentini Cermica Private Limited)

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

Statement of compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Summary of material Accounting Policies

This note provides a list of the material accounting policies adopted in the presentation of the standalone financial statements.

1. Basis of Preparation

Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

a) certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
b) defined benefit plans -plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. Rounding of amounts

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Rupees in lakhs, except where otherwise indicated.

3. Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4. Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the Company makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

a) Assessment of functional currency;
b) Fair value of Financial Assets and Financial liabilities;
c) The useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable assets;
d) Valuation of inventories and Inventory obsolescence;
e) Warranty obligations;
f) Measurement of recoverable amounts of cash-generating units;
g) Assets and obligations relating to employee benefits;
h) Provisions and Bad Debts;
i) Evaluation of recoverability of deferred tax assets; and
j) Contingencies.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

5. Revenue Recognition

(i) Sale of goods

Revenue from Sale of Goods is recognised when the Company satisfies the performance obligation by transferring a promised goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset i.e. usually on delivery of the goods

At contract inception, the Company assess the goods promised in a contract with a customer and shall identifies as a performance obligation each promise to transfer to the customer. On satisfaction of the performance obligation, the Company recognises as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which a Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

The Company allocates the transaction price to each performance obligation (or distinct good) in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods to the customer. When there is uncertainty as to measurement or ultimate collectability, Revenue recognition is postponed until such uncertainty is resolved.

Incremental costs i.e. incremental costs of obtaining a contract with a customer that it would not have incurred if the contract had not been obtained is recognised as an asset if the Company expects to recover those costs.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

6. Property, Plant and equipment

a) Property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

b) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Cost of major inspection is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

c) 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 realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

d) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

e) Free hold Land is not depreciated.

f) Cost of mines development expenses are amortised systematically based on Life of Assets Related to Mines.

g) Stores and Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

h) Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II. The estimated useful life of assets are as follows:

Assets	**Useful life of asset**
Building	5 years to 60 years
Plant and Machinery	3 years to 25 years
Electrical Installations	10 years
Hydraulic Works and pipelines	15 years
General Lab Equipment	10 Years
Office Equipment	2 to 5 Years
Computer Equipment	3 Years
Furniture and fixtures	5 to 10 years

Vehicles	8 years
Machinery spares	Over the useful life of the related assets

Depreciation on stores and spares specific to an item of property, plant and equipment is based on life of the related property, plant and equipment.

i) In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs which varies from 2 to 40 years.

j) All assets costing up to Rs. 5,000/-, are fully depreciated in the year of capitalization.

7. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit or Loss in the period in which the expenditure is incurred.

Cost of Software directly identified with hardware is capitalised along with the cost of hardware. Application software is capitalised as Intangible Asset.

Intangible assets with finite lives are amortised on straight line basis over their 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 each year end. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets (acquired) are as follows:

Assets	Useful life of asset
Software	5 years

Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate the following:

a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
b) Its intention to complete the asset;
c) Its ability to use or sell the asset;
d) the asset will generate future economic benefits;
e) The availability of adequate resources to complete the development and use or sell the asset;
f) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

8. Impairment of Assets

Carrying amount of Tangible and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

9. Inventories

Raw materials, fuels, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a weighted average basis. Excise duty is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying in the factories and depots as on the Balance Sheet date.

Traded Goods are valued on weighted average cost.

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

10. Trade Receivable

Trade receivables are recognized initially at fair value and subsequently measured at a mortised cost using the effective interest method, less provision for impairment.

Trade receivables expected in one year or less are classified as current assets. If not, they are presented as non-current assets.

11. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

12. Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

13. Financial Instruments

<u>**Financial Assets**</u>

Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit or loss), and
- those measured at amortised cost

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 are either recorded in statement of 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.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 '*Construction Contracts'* ("Ind AS 11") and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  a) the Company has transferred substantially all the risks and rewards of the asset, or
  b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

(iv) Impairment of financial assets
The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, 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.

(v) Income recognition
Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Financial liabilities:

(i) Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, financial guarantee contracts or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement
All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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 statement of 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 down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade payables

These amounts represent liabilities for goods and services that have been acquired in the ordinary course of business from suppliers. Trade 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 using the effective interest method.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in ‘Other Income’ or ‘Other Expenses’ as the case may be.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

14. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

15. Provisions, Contingent liabilities, Contingent Assets

Provisions 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 embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the company recognizes any impairment loss on the assets associated with that contract.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

Contingent Liabilities in respect of show-cause notices are considered only when converted into demands.

16. Gratuity and other post-employment benefits

a) Short-term obligations
Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered.

b) Post-employment obligations
The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

c) **Other long-term employee benefit obligations**
The liabilities for leave are not expected to be settled wholly within 12 months after the end of the 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. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit or 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.

d) Bonus Plans
The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

17. Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

19. Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of products/service.

a) Segment revenue includes sales and other income directly attributable with allocable to segments including inter-segment revenue.
b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
c) Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
d) Segment results includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the company.
e) Segment assets and liabilities include those directly identifiable with the respective

segments. Un-allocable assets and liability represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

20. Leases

Ind AS 116 Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor
Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

21. Foreign currency translation

(i) Functional and presentation currency

The Company's financial statements are prepared in INR, which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses). Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

The Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration to determine the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency

22. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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:

a) In the principal market for the asset or liability, or

b) 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.

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, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) 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 on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

All amounts are in Rs. Lakhs unless otherwise stated

2.01 Property, plant and equipment :

As at March 31, 2026

Particulars	Gross Block					Depreciation					Net Block	
	As at April 1, 2025	Addition	Disposal	Other adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Elimination on disposal	Other adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Own Assets:												
Land-Freehold	259.22	-	-	-	259.22	-	-	-	-	-	259.22	259.22
Mines & Quarries	141.66	-	-	-	141.66	-	-	-	-	-	141.66	141.66
Building	2,201.19	-	-1.45	-	2,199.74	707.47	98.25	-1.45	-	804.27	1,395.47	1,493.72
Plant & Machinery	6,626.99	456.09	-90.45	-	6,992.63	4,652.86	1,348.16	-82.27	-	5,918.75	1,073.88	1,974.13
Hydraulic works, Pipelines, and Sluices	10.26	-	-0.24	-	10.02	8.26	0.29	-0.24	-	8.31	1.71	2.00
Vehicles	18.05	-	-7.60	-	10.45	17.03	0.62	-7.23	-	10.42	0.03	1.02
Furniture & Fixtures	24.06	-	-15.79	-	8.27	22.55	0.50	-15.01	-	8.04	0.23	1.51
Computers	3.34	0.37	-	-	3.71	1.83	0.95	-	-	2.78	0.93	1.51
Total (A)	**9,284.77**	**456.46**	**-115.53**	**-**	**9,625.70**	**5,410.00**	**1,448.76**	**-106.20**	**-**	**6,752.57**	**2,873.13**	**3,874.77**
Right of Use Assets												
Lease Building	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B)	**9,284.77**	**456.46**	**-115.53**	**-**	**9,625.70**	**5,410.00**	**1,448.76**	**-106.20**	**-**	**6,752.57**	**2,873.13**	**3,874.77**

a. Assets pledged as security :

All Property Plant and equipment with a carrying amount of Rs. 2,873.13 (as at March 31, 2025: Rs. 3,874.77) have been pledged as second paripasu charge for the Cash Credit and Working Capital Loan facilities under Multiple Banking Agreement from lenders. Please see note 2.13 for details of borrowings.

b. All Title deeds of Immovable properties of the Company are held in the name of the Company.

As at March 31, 2025

Particulars	Gross Block					Depreciation					Net Block	
	As at April 1, 2024	Addition	Disposal	Other adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Own Assets:												
Land-Freehold	259.22	-	-	-	259.22	-	-	-	-	-	259.22	259.22
Mines & Quarries	141.66	-	-	-	141.66	-	-	-	-	-	141.66	141.66
Building	2,198.03	3.17	-0.01	-	2,201.19	618.93	88.55	-0.01	-	707.47	1,493.72	1,579.10
Plant & Machinery	6,573.59	105.66	-52.26	-	6,626.99	3,252.57	1,452.55	-52.26	-	4,652.86	1,974.13	3,321.02
Hydraulic works, Pipelines, and Sluices	13.11	-	-2.85	-	10.26	10.53	0.58	-2.85	-	8.26	2.00	2.58
Vehicles	17.99	0.06	-	-	18.05	16.25	0.78	-	-	17.03	1.02	1.74
Furniture & Fixtures	24.17	-	-0.11	-	24.06	17.00	5.66	-0.11	-	22.55	1.51	7.17
Computers	17.49	-	-14.15	-	3.34	14.14	1.84	-14.15	-	1.83	1.51	3.35
Total (A)	**9,245.26**	**108.89**	**-69.38**	**-**	**9,284.77**	**3,929.42**	**1,549.96**	**-69.38**	**-**	**5,410.00**	**3,874.77**	**5,315.84**
Right of Use Assets												
Lease Building	92.90	-	-92.90	-	-	66.37	11.46	-77.83	-	-	-	26.53
Total (B)	**92.90**	**-**	**-92.90**	**-**	**-**	**66.37**	**11.46**	**-77.83**	**-**	**-**	**-**	**26.53**
Total (A + B)	**9,338.16**	**108.89**	**-162.28**	**-**	**9,284.77**	**3,995.79**	**1,561.42**	**-147.21**	**-**	**5,410.00**	**3,874.77**	**5,342.37**

2.02 Capital Work in Progress :

As at March 31, 2026

Particulars	As at April 1, 2025	Addition	Disposal	Other adjustments	As at March 31, 2026
Capital Work in Progress	13.50	446.13	-456.46	-	3.17
Total	**13.50**	**446.13**	**-456.46**	**-**	**3.17**

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less Than 1 Year	1-2 Years	2-3 Years	
Projects in Progress				
Wooden Pallets	3.17	-	-	**3.17**
Total	**3.17**	**-**	**-**	**3.17**

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

2.03 Other Intangible Assets :

As at March 31, 2026

Particulars	Gross Block					Depreciation					Net Block	
	As at April 1, 2025	Addition	Disposal	Other adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Elimination on disposal	Other adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	0.68		-0.68	-	-	0.68	-	-0.68	-	-	-	-
Total	**0.68**	**-**	**-0.68**	**-**	**-**	**0.68**	**-**	**-0.68**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Gross Block					Depreciation					Net Block	
	As at April 1, 2024	Addition	Disposal	Other adjustments	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	0.68	-	-	-	0.68	0.68	-	-	-	0.68	-	-
Total	**0.68**	**-**	**-**	**-**	**0.68**	**0.68**	**-**	**-**	**-**	**0.68**	**-**	**-**

All amounts are in Rs. Lakhs unless otherwise stated

	Non Current		Current	
2.04 Trade Receivables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	1,781.47	1,974.52
Doubtful	-	-	-	-
	-	**-**	**1,781.47**	**1,974.52**
Allowance for doubtful debts (expected credit loss)	-	-	-	-
Total	**-**	**-**	**1,781.47**	**1,974.52**

	Non Current		Current	
Trade Receivable stated above include debts due from:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Related parties*	-	-	1,781.47	1,974.52
Directors	-	-	-	-
Other Officers of the Company	-	-	-	-
Firm in which Director is a partner	-	-	-	-
Private Company in which Director is a member	-	-	-	-
	-	**-**	**1,781.47**	**1,974.52**

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. The Company does not have an history of overdue Receivables or a history of credit loss and hence no Credit loss allowance has been made by the Company.

Ageing	**As at March 31, 2026**	**As at March 31, 2025**
Within the credit period	1,781.47	1,974.52
1-30 days past due	-	-
	1,781.47	**1,974.52**

Movement in the expected credit loss allowance	**As at March 31, 2026**	**As at March 31, 2025**
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	
Balance at end of the year	**-**	**-**

The concentration of credit risk is high due to the fact that the entire sales of the Company are to Prism Johnson Limited.

Please also refer Note 4.22 for Trade Receivable Ageing Schedule.

	Non Current		Current	
2.05 Other financial assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good				
Security deposits	146.42	146.42	89.87	95.28
Accrued Interest On Deposits with Bank	-	-	3.25	1.86
Other Accrued interest	-	-	8.97	9.00
Total	**146.42**	**146.42**	**102.09**	**106.14**

2.06 Deferred tax assets/ liabilities (net)	**As at March 31, 2026**	**As at March 31, 2025**
Deductible temporary differences		
Expenses provided but allowable in Income Tax on payment	-	8.11
Tax shield on Unused Losses under Income Tax Act	-	282.26
	-	**290.37**
Taxable temporary differences		
Difference between WDV of PPE as per books and Income taxes	-	42.81
Timing differences on borrowing costs under income tax act in account of IND AS	-	-
	-	**42.81**
Net deferred tax (Asset) / liabilities	**-**	**247.56**

Deferred Tax on Unused Losses have been accounted on the basis of estimation of management of future business taxable profits losses against which the said unused tax shall be utilised.

2025 - 2026	**Opening balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax (liabilities) / assets in relation to :				
Difference between Net block as per Companies Act and Income tax Act	-42.81	42.81	-	-
Expenses provided but allowable in Income Tax on payment	8.11	-8.11	-	-
Tax shield on Unused Losses under Income Tax Act	282.26	-282.26	-	-
	247.56	**-247.56**	**-**	**-**

2024 - 2025	**Opening balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax (liabilities) / assets in relation to :				
Difference between Net block as per Companies Act and Income tax Act	-306.38	263.57	-	-42.81
Timing differences on borrowing costs under income tax act in account of IND AS	-0.97	0.97		-
Expenses provided but allowable in Income Tax on payment	9.59	-0.83	-0.65	8.11
Differences between deduction on account of lease payments being allowed on payment basis in income Tax whereas the same is accounted as depreciation and Finance costs as per IND AS 116 Leases	7.17	-7.17	-	-
Tax shield on Unused Losses under Income Tax Act	282.26	-	-	282.26
	-8.33	**256.54**	**-0.65**	**247.56**

The Analysis of Deferred tax Assets and Deferred tax Liabilities is as follows:	**As at March 31, 2026**	**As at March 31, 2025**
Deferred Tax Assets:		
Deferred Tax Assets to be recovered after more than 12 months	-	282.26
Deferred Tax Assets to be recovered within 12 months	-	8.11
	-	**290.37**
Deferred Tax Liabilities		
Deferred Tax Liabilities to be recovered after more than 12 months	-	42.81
Deferred Tax Liabilities to be recovered within 12 months	-	-
	-	**42.81**

All amounts are in Rs. Lakhs unless otherwise stated

Explanation of changes in the applicable tax rate(s) compared to the previous accounting period	**As at March 31, 2026**	**As at March 31, 2025**
Applicable Tax rate considered for Deferred tax or Liability	25.168%	25.168%
Accounting Profit including OCI but excluding taxes	-2,644.64	-2,211.72
Tax at the domestic rate of 25.17% as at March 31, 2026, (25.17% as at March 31, 2025)	-665.60	-556.69
Tax provision for earlier years	-	1,367.77
Difference between WDV of Property Plant and equipment including Intangibles as per books and Income taxes	-	-263.57
Expenses provided but allowable in Income Tax on payment / write - off (net)	-	-1.48
Differences on account of lease accounting as per IND AS 116 but allowable in Income tax on accrual basis as per agreement	-	-7.17
Borrowing expense allowed under income tax but debited to profit and loss under effective Interest method	-	-0.97
Other than temporary differences including deferred tax not recognised on unused losses/expenses	913.16	573.99
Tax Expense including OCI	**247.56**	**1,111.88**

Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- unabsorbed depreciation	2,645.66	1,036.26
- business losses	3,363.51	2,946.31
	6,009.17	**3,982.57**

Expiry date of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- unabsorbed depreciation with no expiry dates	2,645.66	1,036.26
- business losses with expiry dates as follows		
8 Years	544.29	1,014.75
7 Years	887.66	453.45
6 Years	453.45	1,296.33
5 Years	1,296.33	181.78
4 Years	181.78	-

		Non Current		**Current**	
2.07	**Other assets**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
	Advances other than Capital Advances				
	Advances to other parties (Trade Creditors)	-	-	14.39	2.93
	Subsidy receivable from Government	-	-	42.36	52.95
	Other Receivables	-	-	5.41	-
	Prepaid expenses	4.49	4.63	20.88	29.39
		4.49	**4.63**	**83.04**	**85.27**

		As at March 31, 2026	**As at March 31, 2025**
2.08	**Inventories**		
	Raw materials	598.62	621.70
	Goods-in-transit	20.08	15.41
	Work-in-progress	7.99	21.16
	Finished goods	1,226.18	1,539.99
	Fuel and Oil	65.19	86.35
	Stores and spares	759.00	641.47
	Goods-in-transit	3.13	-
		2,680.19	**2,926.08**

Write-downs of inventories carried to net realisable value amounted to Rs. 70.44 (March 31, 2025 - Rs. 25.84). These were recognised as an expense during the year and included in changes in value of inventories of finished goods' in statement of profit and loss.

All Inventories with a carrying amount of Rs. 2,680.19 (as at March 31, 2025: Rs. 2,926.08) have been pledged to secure borrowings. All the Inventories have been pledged as first paripasu charge for the Cash Credit and Working Capital Loan facilities under Multiple Banking Agreement.

		As at March 31, 2026	**As at March 31, 2025**
2.09	**Cash and Bank Balances**		
	Cash and cash equivalent		
	Balances with banks:		
	On current accounts	4.96	0.01
	Cash on hand	0.44	2.25
		5.40	**2.26**
	Bank balances other than above		
	Deposits with original maturity for more than 3 months but less than 12 months	21.17	21.17
		21.17	**21.17**

Balances with banks - Other than above represents earmarked accounts include Rs. 21.17 (As at March 31, 2025 Rs. 21.17) which have restriction on withdrawal being margin monies.

		As at March 31, 2026	**As at March 31, 2025**
2.10	**Current tax assets and liabilities**		
	Current tax assets		
	Taxes Paid	11.17	7.57
		11.17	**7.57**
	Current tax liabilities		
	Provision for Taxation	-	-
		-	**-**
	Current Tax Asset (Net)	**11.17**	**7.57**

All amounts are in Rs. Lakhs unless otherwise stated

2.11	Share capital	As at March 31, 2026	As at March 31, 2025
	Authorised share capital :		
	11,20,00,000 (March 31, 2025: 2,00,00,000) equity shares of Rs.10/- each	11,200.00	2,000.00
		11,200.00	**2,000.00**
	Issued and subscribed capital comprises :		
	6,21,00,000 (March 31, 2025: 1,24,20,000) equity shares of Rs.10/- each (fully paid up)	6,210.00	1,242.00
	Total issued, subscribed and fully paid-up share capital	**6,210.00**	**1,242.00**

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,24,20,000	1,242.00	34,20,000	342.00
Add: Shares Issued during the period	4,96,80,000	4,968.00	90,00,000	900.00
Outstanding at the end of the period	**6,21,00,000**	**6,210.00**	**1,24,20,000**	**1,242.00**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Details of share holders holding more than 5% shares in the company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	Amount
Equity shares of Rs. 10 each fully paid				
Name of the Shareholder				
Prism Johnson Limited	5,58,90,000	90%	62,10,000	50%
Sentini Buildtech LLP*	62,10,000	10%	62,10,000	50%

d. There are no instances of Buyback of shares during the last 5 years.

e. Details of Shareholding of Promoters

	As at March 31, 2026		As at March 31, 2025	
Name of the Promoter	No. of Shares	% of total shares	No. of Shares	Amount
Prism Johnson Limited	5,58,90,000	90.00%	NA	
Sentini Buildtech LLP	NA		62,10,000	10.00%

% change in Promoter holdings :

Name of the Promoter	As at March 31, 2026	As at March 31, 2025	% Change
Prism Johnson Limited	90.00%	50.00%	40.00%
Sentini Buildtech LLP	10.00%	50.00%	-40.00%

*Seshasuma Finvest Private Limited has been amalgamated with Sentini Buildtech LLP.

2.12	Other equity	As at March 31, 2026	As at March 31, 2025
	General reserve	1,738.60	1,738.60
	Retained earnings	-5,929.45	-3,031.15
	Capital Redemption reserve	178.00	178.00
		-4,012.85	**-1,114.55**
	General reserve		
	Balance as at the beginning of the period	1,738.60	1,738.60
	Add: additions during the Period	-	-
	Balance as at the end of the period	**1,738.60**	**1,738.60**
	Retained earnings		
	Balance as at the beginning of the period	-3,031.15	289.88
	Profit for the period	-2,892.20	-3,322.95
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-6.10	1.92
	Balance as at the end of the period	**-5,929.45**	**-3,031.15**
	Capital Redemption reserve		
	Balance as at the beginning of the period	178.00	178.00
	Add: additions during the Period	-	-
	Balance as at the end of the period	**178.00**	**178.00**
	Total Equity	**-4,012.85**	**-1,114.55**

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings at the time of declaration of dividend for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained earnings

This represent the surplus/ (deficit) of the profit or loss and is available for distribution as dividend to shareholders.

Capital redemption reserve

As per the provisions of Companies Act, Capital redemption reserve is created out of the general reserve for the amount of share capital reduction in the case of buyback of shares by the Company and are not available for distribution as dividend

All amounts are in Rs. Lakhs unless otherwise stated

		Non Current		Current	
2.13	**Borrowings**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
	Secured, from banks				
	Loans repayable on demand				
	from banks-Cash Credit and Working Capital Loan	-	-	1,804.33	2,562.41
	Unsecured Borrowings				
	Loan from Related parties				
	Prism Johnson Limited	900.00	3,156.25	-	143.75
		900.00	**3,156.25**	**1,804.33**	**2,706.16**

(a) Nature of Security and terms of repayment for secured borrowings :

	Nature of security	Terms of repayment	As at March 31, 2026	As at March 31, 2025
i	Cash Credit facility from Axis Bank having a limit of Rs. 14,00,00,000/- (including non fund based limits) is secured by a. Paripassu First Charge on entire current assets of the company including hypothecation of stocks, receivables, consumables and other chargeable current assets (both existing and future) along with other lenders b. Paripassu Second Charge on Movable fixed assets of the company acquired out of the term loan funded by Axis Bank Ltd (excluding vehicles) along with other lenders. c. Paripassu Second Charge on Unencumbered movable fixed assets of the company present and future along with other lenders d. Paripassu Second EM Charge on the following Properties as per below collaterals along with other lenders: 1. Entire Factory Land building located in on Acres 65.605 Cents of Chigurukota Village, Mudinepalle Mandal, Krishna District, Andhra Pradesh Pincode - 521345. 2. Acre-2.21 Cents: Address: Plot No: R.S No 894/3, 894/5, 894/6, 910/3, Perikigudem (Village), Mandavalli Mandal, Krishna District, Andhra Pradesh Pincode- 521345 3. Acre 21.25 Cents - Address: PLot No: R.S NO 25/1, 25/1A, 25/28, Timmapuram venkata Krishna Puram Road, Timmapura Vllage, Dwaraka Tirumala Mandal, Westgodavari District,Andhra Pradesh-534426 4. Acre 16 Cents- Address: Plot No: R.S NO 1/2, venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh- 534426 5. Acre 4.735 Cents- Address: Plot No: R.S NO 26/1, Timmapuram-Venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh - 534426 6. Acre 2 Cents- ADDRESS: Plot No: R.S NO 27/2, Timmapuram-Venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh-534426	Repayable on demand with interest rate of 11.75%	911.82	1,232.70
ii	Cash Credit facility from Indian Overseas Bank having a limit of Rs. 1,00,00,000 is secured by a. Paripassu First Charge on entire current assets of the company including hypothecation of stocks, receivables, consumables and other chargeable current assets (both existing and future) along with other lenders b. Paripassu Second Charge on Movable fixed assets of the company acquired out of the term loan funded by Axis Bank Ltd (excluding vehicles) along with other lenders. c. Paripassu Second Charge on Unencumbered movable fixed assets of the company present and future along with other lenders d. Paripassu EM Charge on the following Properties as per below collaterals along with other lenders: 1. Entire Factory Land Building located in on Acres 65.605 Cents of Chigurukota Village, Mudinepalle Mandal, Krishna District, Andhra Pradesh Pincode - 521345. 2. Acre-2.21 Cents: Address: Plot No: R.S No 894/3, 894/5, 894/6, 910/3, Perikigudem (Village), Mandavalli Mandal, Krishna District, Andhra Pradesh Pincode- 521345 3. Acre 21.25 Cents - Address: PLot No: R.S NO 25/1, 25/1A, 25/28, Timmapuram venkata Krishna Puram Road, Timmapura Vllage, Dwaraka Tirumala Mandal, Westgodavari District,Andhra Pradesh-534426 4. Acre 16 Cents- Address: Plot No: R.S NO 1/2, venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh- 534426 5. Acre 4.735 Cents- Address: Plot No: R.S NO 26/1, Timmapuram-Venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh - 534426 6. Acre 2 Cents- ADDRESS: Plot No: R.S NO 27/2, Timmapuram-Venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh-534426 e. Personal Guarantee of Mr. Seshagiri Rao Tipirneni and Mrs. Jaya Kommaraju, being director of the Company	Repayable on demand with an Interest Rate of 10.25%	-	77.17
iii	Cash Credit facility from Kotak Mahindra Bank having a limit of Rs. 13,00,00,000 is secured by a. Paripassu First Charge on entire current assets of the company including hypothecation of stocks, receivables, consumables and other chargeable current assets (both existing and future) along with other lenders b. Paripassu Second Charge on Movable fixed assets of the company acquired out of the term loan funded by Axis Bank Ltd (excluding vehicles) along with other lenders. c. Paripassu Second Charge on Unencumbered movable fixed assets of the company present and future along with other lenders d. Paripassu EM Charge on the following Properties as per below collaterals along with other lenders: 1. Entire Factory Land Building located in on Acres 65.605 Cents of Chigurukota Village, Mudinepalle Mandal, Krishna District, Andhra Pradesh Pincode - 521345. 2. Acre-2.21 Cents: Address: Plot No: R.S No 894/3, 894/5, 894/6, 910/3, Perikigudem (Village), Mandavalli Mandal, Krishna District, Andhra Pradesh Pincode- 521345 3. Acre 21.25 Cents - Address: PLot No: R.S NO 25/1, 25/1A, 25/28, Timmapuram venkata Krishna Puram Road, Timmapura Vllage, Dwaraka Tirumala Mandal, Westgodavari District,Andhra Pradesh-534426 4. Acre 16 Cents- Address: Plot No: R.S NO 1/2, venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh- 534426 5. Acre 4.735 Cents- Address: Plot No: R.S NO 26/1, Timmapuram-Venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh- 534426 6. Acre 2 Cents- ADDRESS: Plot No: R.S NO 27/2, Timmapuram-Venkata Krishna Puram Road, Timmapura Village, Dwaraka Tirumala Mandal, Westgodavari District, Andhra Pradesh-534426	Repayable on demand with an Interest Rate of 9.90%	892.51	1,252.54

(b) Terms of repayment for unsecured borrowings from related parties under Non Current and Current borrowings

		As at March 31, 2026	As at March 31, 2025
Prism Johnson Limited	1.Tenure of 4 years including a moratorium of 8 quarters . 2.Repayable as a single bullet payment on 31 March 2033. 3. Interest rate ranging from 10.30% - 10.50%	900.00	3,300.00

All amounts are in Rs. Lakhs unless otherwise stated

(c) Assets pledged as security:	As at March 31, 2026	As at March 31, 2025
Particulars		
Current		
Cash and cash equivalents	5.40	2.26
Bank Balance	21.17	21.17
Trade Receivables	1,781.47	1,974.52
Inventories	2,680.19	2,926.08
	4,488.23	**4,924.03**
Non - current		
Property plant and Equipment	2,873.13	3,874.77
	2,873.13	**3,874.77**
Total assets pledged as security	**7,361.36**	**8,798.80**
(d) Undrawn borrowing Facilities :		
Floating rate:		
Expiring within one year - Axis Bank	488.18	170.24
Expiring within one year - Indian Overseas Bank	100.00	22.83
Expiring within one year - Kotak Mahindra Bank	407.49	47.46
Fixed rate:		
Expiring within one year	-	-
Expiring beyond one year	-	-
	995.67	**240.53**

(e) The Company has filed monthly/quarterly returns or statements of current assets with Lender Banks in compliance with the sanctioned letters and the same are in agreement with the books of account of the Company. The facilities for the loans repayable on demand from banks are in the process of being renewed.

2.14 Trade payables	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	1,257.12	435.05
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	-	-	1,166.69	1361.81
	-	**-**	**2,423.81**	**1,796.86**

Please also refer Note 4.23 for Trade Payables Ageing Schedule

MSME Disclosures	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a) Principal amount dues of Micro Enterprises & Small Enterprises	-	-	1,210.54	416.55
b) Interest due on above	-	-	46.58	18.50
c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
d) Amount of interest due and payable for the period of delay;	-	-	46.58	18.50
e) Amount of interest accrued and remaining unpaid as at year end	-	-	46.58	18.50
f) Interest remaining due and payable for earlier years	-	-	-	-

2.15 Other financial liabilities	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on loans	-	-	22.20	46.82
Security deposits from customers / others	0.30	0.55	-	-
Employee Payables	-	-	45.81	45.77
Liability for expenses	-	14.99	119.23	123.09
Trade Payable-Capital Goods / Works - MSME	-	-	9.37	-
Trade Payable-Capital Goods / Works - Other than MSME	-	-	1.77	14.19
Other Payables (Representing amount refundable on cancellation of Sale deed for Land)	-	-	-	1,254.92
	0.30	**15.54**	**198.38**	**1,484.79**

2.16 Provisions	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Employee benefits				
Provision for Gratuity	-	-	26.74	5.24
Provision for Ex Gratia	-	-	3.45	3.58
Provision for Leave Encashment	27.49	14.20	2.48	1.55
	27.49	**14.20**	**32.67**	**10.37**

2.17 Other liabilities	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	-	-	113.56	84.35
Bonus Payable	-	-	13.44	12.89
Advance from customers	-	-	0.61	1.03
	-	**-**	**127.61**	**98.27**

All amounts are in Rs. Lakhs unless otherwise stated

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.01	**Revenue from operations**		
	Revenue from operations		
	Sale of products	6,102.74	7,105.56
	Sale Others	12.95	-
	Other operating revenue		
	Scrap Sales	2.20	7.13
	Revenue from operations	**6,117.90**	**7,112.69**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.02	**Other Income**		
	Interest income earned on financial assets that are not designated as fair value through profit or loss :		
	Interest Income on		
	Bank Deposits (at amortized cost)	1.56	1.34
	Power Deposits (at amortized cost)	8.97	12.67
	Income Tax refund (at amortized cost)	0.47	0.32
	Other non - operating income		
	Miscellaneous Income	3.81	4.73
	Gain on disposal of Property Plant and Equipment	-	12.88
	Gain on disposal of Right of Use Asset	-	28.80
	Insurance claims	-	0.29
	Liabilities No longer required written back	0.11	33.08
		14.93	**94.10**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.03	**Cost of materials consumed**		
	Clay, Sand and Minerals	988.39	1,232.09
	Glaze Raw Material	757.81	884.47
	Stain & Colour	196.30	248.03
	Packing Material	316.19	436.36
	Others	29.14	30.33
		2,287.83	**2,831.28**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.04	**(Increase) /decrease in inventories**		
	Inventories at the end of the Period (including in-transit)		
	Work - in - progress	7.99	21.16
	Finished goods	1,226.18	1,539.99
		1,234.17	**1,561.15**
	Inventories at the beginning of the Period (including in-transit)		
	Work - in - progress	21.16	54.52
	Finished goods	1,539.99	983.20
		1,561.15	**1,037.72**
		326.98	**-523.43**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.05	**Manufacturing expenses**		
	Stores and Spares consumed	254.10	208.61
	Power and fuel consumed	2,620.91	3,357.58
	Repairs to plant and machinery	50.78	27.24
	Other manufacturing expense	79.20	128.49
		3,004.99	**3,721.92**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.06	**Employee Benefits Expense**		
	Salaries, wages and bonus	822.96	937.81
	Contribution to provident and other fund	28.46	31.60
	Gratuity	0.51	7.36
	Leave encashment	14.93	9.90
	Staff welfare expenses	12.27	11.27
		879.13	**997.94**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.07	**Finance Costs**		
	Interest and Finance charges on financial liabilities not a FVTPL		
	Interest on working capital loans	187.93	256.49
	Interest on Term Loan	-	28.96
	Interest on Loan From Related Parties	241.81	243.59
	Interest representing finance costs on Lease Liabilities	-	4.14
	Other interest expenses	28.99	20.58
	Other borrowing costs		
	Bank Guarantee & Other Commitment Charges	4.03	2.13
	Other Financial Charges	11.14	9.05
		473.90	**564.94**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.08	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment	1,448.76	1,549.96
	Depreciation on Right of use Assets	-	11.46
		1,448.76	**1,561.42**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.09	**Other Expenses**		
	Rates & Taxes	116.84	27.83
	Rent	0.02	0.02
	Travelling & Communication Expenses	39.45	51.73
	Insurance	19.52	19.91
	Net Loss on foreign currency transaction and translations other than finance cost	2.18	0.04
	Loss on sale / write off of Property, plant and equipment	6.09	-
	Legal & Professional Fees	51.95	63.50
	Repairs to Buildings	10.00	2.54
	Repairs and Maintenance others	13.97	28.23
	Bank Charges	1.49	2.10
	Other Expenses	49.42	68.54
		310.93	**264.44**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
	Payment to Auditors (Included in Legal and professional Fees)		
	As auditor:		
	Audit fee	6.75	6.25
	Other services	0.75	1.05
	Tax Audit Fee	-	0.75
	Certification Fees	0.60	0.30
	Out of pocket expenses	0.14	-
		8.24	**8.35**

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.10	**Exceptional items**		
	Past service costs expense resulting from increase in defined benefit obligation due to the new Labour Codes	44.95	-
		44.95	**-**

Refer Note no. 4.08 Para. B for details

		Year ended Mar 31, 2026	Year ended Mar 31, 2025
3.11	**Tax expenses**		
	(a) Income tax expenses :		
	Current tax assets		
	In respect of the current year	-	-
	In respect of prior years	-	1,367.77
		-	**1,367.77**
	(b) Deferred tax		
	In respect of the current year		
	Temporary Difference	247.56	-256.54
		247.56	**-256.54**
	Total income tax expense recognised in the year (a + b)	**247.56**	**1,111.23**
	(c) Deferred tax recognised in other comprehensive income		
	Remeasurements of the defined benefit plans	-	-0.65
		-	**-0.65**

All amounts are in Rs. Lakhs unless otherwise stated

4.01	Earnings Per Share (EPS)	Year ended Mar 31, 2026	Year ended Mar 31, 2025
	Basic earnings per share :		
	From continuing operations attributable to equity holders of the company	-6.49	-32.19
	From discontinued operations attributable to equity holders of the company	-	-
	Total basic earnings per share	**-6.49**	**-32.19**
	Diluted earnings per share :		
	From continuing operations attributable to equity holders of the company	-6.49	-32.19
	From discontinued operations attributable to equity holders of the company	-	-
	Total diluted earnings per share attributable to equity holders of the company	**-6.49**	**-32.19**
	Reconciliation of earnings used in calculating earnings per share :		
	Basic earnings per share		
	Profit attributable to equity holders of the company used in calculating basic earnings per share :		
	From continuing operations	-2,898.30	-3,321.03
	From discontinued operations	-	-
		-2,898.30	**-3,321.03**
	Diluted earnings per share		
	Profit from continuing operations attributable to equity holders of the company :		
	Used in calculating basic earnings per share	-2,898.30	-3,321.03
	Used in calculating diluted earnings per share	-2,898.30	-3,321.03
	Profit from discontinued operations	-	-
	Profit used in calculating diluted earnings per share	**-2,898.30**	**-3,321.03**
	Weighted average number of shares used as the denominator :		
	Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,45,41,863	1,03,24,110
	Adjustments for calculation of diluted earnings per share	-	-
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share	**4,45,41,863**	**1,03,24,110**

4.02	Contingent liabilities and contingent assets	Year ended Mar 31, 2026	Year ended Mar 31, 2025
	I. Contingent liabilities		
	Claims against the Company not acknowledged as Debts		
	i. Matters in respect of Electricty Duty on Captive Consumption (See Note i below)	15.92	15.92
	ii. Dispute in respect of Royalty / Seig Fee Forms Shortages with Department of Mines and Geology (See Note ii below)	-	118.24
	iii. Dispute in respect of Land title deeds of Factory Land	See note iii below	
	iv. Amount under Dispute in respect of Demand for Power and Fuel Offtake	-	19.93
	Others		
	i. Guarantees / Standby LC's given by the Company's Bankers and counter guaranteed by the Company	207.23	197.06

Note:

i. The Company, along with a group of other companies, has contested the matter of Electricity Cess levied on Captive consumption by the Local state authorities. The matter has been decided in the favour of the company by the Hon'able High Court. The Electricity Department has filed appeal against order of the Hon'able High Court with Supreme Court. The hearing for the same are yet to commence.

ii. The Company had received a demand notice from Department of Mines and Geology of Andhra Pradeesh in respect of short payment of Royalty /seig fees on minerals consumed by the Company. During the year, the department has provided a One Time Settelement (OTS) scheme, wherein the company is required to pay 20% of the total disputed demand. The Company intends to apply under the said scheme and accordingly 25% of the total disputed amount has been provided for during the current financial year.

iii. A Litigation has been filed against the Company for a land area of 3 acres and 42 cents on which factory is situated against title deeds of land owned by the Company. The Company has challenged the same and expects the matter to be settled in favour of the Company. Considering the nature of dispute, the amount cannot be quantified.

iv. During the previous year, the Company had received a demand from the fuel suppliers for meeting 75% offtake committments. The Company has requested the vendor to consider 50% offtake and has accordingly made a provision for the same during the previous year. The balance 25% of the disputed dues have been waived during the current year and the contingent liability stands settled.

The Company is subject to above legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations.

	II. Contingent Assets	-	-

4.03	Commitments	Year ended Mar 31, 2026	Year ended Mar 31, 2025
	Capital commitments - Property, plant and Equipment	14.99	9.59
	Other:	-	-

a. Company has commitment to sale it's entire production to H&R Johnson (I) (a division of Prism Johnson Limited) on mutually agreed price.

b. Company has a commitment of minimum purchase obligation of 9,600 SCM per Day of Natural Gas to various fuel vendors.

4.04 Leases
Disclosure in terms of IND AS 116 Leases as a Lessee

a. Expenses related to short term leases i.e. leases with terms of less than 12 months debited to the statement of profit and loss during the year is Rs. 6.91 (PY - 11.91) lakhs.

b. Expense relating to leases of low-value assets debited to the statement of profit and loss during the year is Rs. 0.02 (PY- 0.02) lakhs.

c. Expense relating to variable lease payments not included in the measurement of lease liabilities is Rs. Nil (PY- Nil).

d. Total Cash outflow for leases during the year is Rs.Nil (PY - 15.32) lakhs.

4.05 Segment information

The Company has only one operating segment viz. manufature of Ceramic Tiles. The disclosure requirement IND AS 108 as applicable to a single reportable segment are as follows:

1. The Company has a single Customer viz. Prism Johnson limited and 100% of its sales are done to said Customer.
2. Information about products and services

   The Company is engaged in the manufacturing of Glaze Tiles.
3. The operations of the Company are conducted in a single geographical area i.e. India

4.06 Details of Corporate Social responsbility Expenditure incurred by the Company in terms of Section 135 of the Companies Act :

Particulars	**Year ended March 31,**	
	2026	**2025**
(i) amount required to be spent by the company during the year,	-	-
(ii) amount of expenditure incurred,	-	-
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall,	-	-
(v) reason for shortfall:	NA	NA
(vi) nature of CSR activities	-	-
(vii) There are no transactions with related party	-	-
(viii) There are no Contractual obligation with a third party for CSR activities	-	-

All amounts are in Rs. Lakhs unless otherwise stated

4.07 Related party disclosures

Names of related parties and related party relationship-where control exists

Holding company	Prism Johnson Limited
Ultimate holding company	Prism Johnson Limited

Related parties with whom transactions have taken place during the year

Company having Significant influence	Sentini Buildtech LLP *(till August 8, 2025)* *(previously known as Seshasuma Finvest Private Limited)*
Company over which Co-Venturer has management control	H & R Johnson (India) TBK Ltd
Key management personnel	Mrs. K.Jaya
Relatives of key management personnel	Mr.K. Suresh

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Particulars of transactions with the related parties for the year ended March 31, 2026

Sr. No.	Nature of Transactions	Holding Company	Company having Significant influence	Key Management Personnel (KMP)	Relative of KMP	Company over which Co-Venturer has management control	Total
	Sales Products - Prism Johnson Limited						
1	April 2025 to March 2026	6,102.74	-	-	-	-	**6,102.74**
	April 2024 to March 2025	7,105.56	-	-	-	-	**7,105.56**
	Sales Others - Prism Johnson Limited						
2	April 2025 to March 2026	12.95	-	-	-	-	**12.95**
	April 2024 to March 2025	-	-	-	-	-	**-**
	Purchases - Prism Johnson Limited						
3	April 2025 to March 2026	654.79	-	-	-	-	**654.79**
	April 2024 to March 2025	744.02	-	-	-	-	**744.02**
	Managerial remuneration - K Jaya						
4	April 2025 to March 2026	-	-	-	-	-	**-**
	April 2024 to March 2025	-	-	14.71	-	-	**14.71**
	Rent - K. Suresh						
5	April 2025 to March 2026	-	-	-	-	-	**-**
	April 2024 to March 2025	-	-	-	15.32	-	**15.32**
	Services Reimbursed - Prism Johnson Limited						
6	April 2025 to March 2026	7.13	-	-	-	-	**7.13**
	April 2024 to March 2025	6.23	-	-	-	-	**6.23**
	Rent Received - Prism Johnson Limited						
7	April 2025 to March 2026	0.23	-	-	-	-	**0.23**
	April 2024 to March 2025	0.23	-	-	-	-	**0.23**
	Rent Paid - H & R Johnson (India) TBK Ltd						
8	April 2025 to March 2026	-	-	-	-	0.02	**0.02**
	April 2024 to March 2025	-	-	-	-	0.02	**0.02**
	Reimbursment of Expenses (Debit) - Prism Johnson Limited						
9	April 2025 to March 2026	0.81	-	-	-	-	**0.81**
	April 2024 to March 2025	1.65	-	-	-	-	**1.65**
	Reimbursment of Expenses (Credit) - Prism Johnson Limited						
10	April 2025 to March 2026	32.04	-	-	-	-	**32.04**
	April 2024 to March 2025	5.30	-	-	-	-	**5.30**
	Int on Trade Advance - Prism Johnson Limited						
11	April 2025 to March 2026	50.53	-	-	-	-	**50.53**
	April 2024 to March 2025	36.60	-	-	-	-	**36.60**
	Conversion of Loan in to Equity shares						
12	April 2025 to March 2026	-	-	-	-	-	**-**
	April 2024 to March 2025	450.00	-	440.00	-	-	**890.00**
	Fresh issue of Equity Shares						
13	April 2025 to March 2026	4,968.00	-	-	-	-	**4,968.00**
	April 2024 to March 2025	-	-	10.00	-	-	**10.00**
	Unsecured Loan received - Prism Johnson Limited						
14	April 2025 to March 2026	500.00	-	-	-	-	**500.00**
	April 2024 to March 2025	2,660.00	-	-	-	-	**2,660.00**
	Unsecured Loan repaid - Prism Johnson Limited						
15	April 2025 to March 2026	2,900.00	-	-	-	-	**2,900.00**
	April 2024 to March 2025	-	-	-	-	-	**-**
	Interest on Loan - Prism Johnson Limited						
16	April 2025 to March 2026	191.28	-	-	-	-	**191.28**
	April 2024 to March 2025	196.34	-	-	-	-	**196.34**
	Interest on Loan - Seshasuma Finvest Pvt Ltd						
17	April 2025 to March 2026	-	-	-	-	-	**-**
	April 2024 to March 2025	-	10.65	-	-	-	**10.65**
	Other Advance received - Prism Johnson Limited						
18	April 2025 to March 2026	-	-	-	-	-	**-**
	April 2024 to March 2025	1,254.92	-	-	-	-	**1,254.92**
	Other Advance repaid - Prism Johnson Limited						
19	April 2025 to March 2026	1,254.92	-	-	-	-	**1,254.92**
	April 2024 to March 2025	-	-	-	-	-	**-**
	Purchase of Property, plant and equipment - Prism Johnson Limited						
20	April 2025 to March 2026	50.74	-	-	-	-	**50.74**
	April 2024 to March 2025	-	-	-	-	-	**-**

b. Particulars of Outstanding Payable/ Receivable with the related parties as on March 31, 2026

Sr. No.	Nature of Balances	Holding Company	Company having Significant influence	Key Management Personnel (KMP)	Relative of KMP	Company over which Co-Venturer has management control	Total
	Trade Receivables - Prism Johnson Limited						
1	April 2025 to March 2026	1,781.47	-	-	-	-	**1,781.47**
	April 2024 to March 2025	1,974.52	-	-	-	-	**1,974.52**
	Trade Payables - Prism Johnson Limited						
2	April 2025 to March 2026	299.94	-	-	-	-	**299.94**
	April 2024 to March 2025	339.42	-	-	-	-	**339.42**
	Rent Deposit - Mr. K.Suresh						
3	April 2025 to March 2026	-	-	-	-	-	**-**
	April 2024 to March 2025	-	-	-	4.80	-	**4.80**
	Other receivables - Mr. K. Suresh						
4	April 2025 to March 2026	-	-	-	4.80	-	**4.80**
	April 2024 to March 2025	-	-	-	-	-	**-**
	Unsecured Loan - Prism Johnson Limited						
5	April 2025 to March 2026	900.00	-	-	-	-	**900.00**
	April 2024 to March 2025	3,300.00	-	-	-	-	**3,300.00**
	Interest payable on loan - Prism Johnson Limited						
6	April 2025 to March 2026	7.16	-	-	-	-	**7.16**
	April 2024 to March 2025	27.07	-	-	-	-	**27.07**
	Other Payables - Prism Johnson Limited						
7	April 2025 to March 2026	-	-	-	-	-	**-**
	April 2024 to March 2025	1,254.92	-	-	-	-	**1,254.92**
	Equity share capital						
8	April 2025 to March 2026	5,589.00	621.00	-	-	-	**6,210.00**
	April 2024 to March 2025	621.00	621.00	-	-	-	**1,242.00**
	Rent Deposit H & R Johnson (India) TBK Ltd						
9	April 2025 to March 2026	-	-	-	-	3.00	**3.00**
	April 2024 to March 2025	-	-	-	-	3.00	**3.00**

c. Remuneration to key managerial personnel	**Year ended**	
	31 March 2026	**31 March 2025**
Remuneration	-	9.69
Gratuity	-	1.43
Leave encashment	-	2.65
Contribution to Provident and other Funds	-	0.93
	-	**14.71**

d. Loans guaranteed by the directors of the Company	**Year ended**	
	31 March 2026	**31 March 2025**
Bank Overdrafts and Cash Credits	-	2,562.41
	-	**2,562.41**

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
Firm Reg No. 101569W

For and on behalf of the Board of Directors

SD/-
CA Nandan Pai
Partner
M. No. 109394

SD/-
Jaya Kommaraju
Managing Director
DIN: 00103118

SD/-
Piyush Kumar Vyas
Director
DIN: 07779586

SD/-
Tejas Phale
Chief Financial Officer

SD/-
Palak Shah
Company Secretary
ACS 60512

Place : Mumbai
Date : May 8, 2026

All amounts are in Rs. Lakhs unless otherwise stated

4.08 Employee benefit plans

The Company has determined the liability for employee benefits as at March 31, 2026 in accordance with IND AS 19 – Employee benefits.

A. Defined Contribution Plan

Contribution to Provident Fund and ESIC charged to current year's Statement of Profit and Loss is Rs.28.46 (Previous Year Rs.31.60).

Company's contribution to provident fund, and employee state insurance are determined under the relevant schemes and / or statute and charged to the Statement of Profit and Loss.

B. Defined Benefit Plans

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes are effective from 21st November, 2025. The Company has considered the increase in employee benefits arising due to application of the New Labour Codes as a past service cost and has accordingly the same as an exceptional item on account of enactment of new labour codes. The same is disclosed under Note 3.10 Exceptional items.

1 Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Code on Social Security, 2020. The benefit vests upon completion of Five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the employee's service and last drawn wages at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. The liability in respect of plan is determined on the basis of an actuarial valuation.

2 Leave Encashment:

The Company has a policy of leave entitlement for employees wherein employees are eligible to encash or avail paid leave during the service in the Company.

Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The disclosure for defined Benefit plans are as follows:

a. Principal assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
1. Discount rate	7.24%	6.83%
2. Expected return on Plan Assets	7.24%	6.83%
3. Salary escalation	5.00%	5.00%
4. Rate of Employee turnover	5.00%	3.00%
5. Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

b. Present Value of obligations

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
1. Present Value of obligations at beginning of the year	61.61	99.66
2. Interest Cost	5.17	7.21
3. Current Service Cost	6.95	7.18
4. Past Service Cost	37.80	-
5. Actuarial loss / (gain) - Due to change in Demographic assumptions	2.19	-
6. Actuarial loss / (gain) - Due to change in financial Assumptions	-2.80	1.92
7. Actuarial loss / (gain) - Due to Experience	7.59	-6.43
8. Benefits directly paid by the employer	-2.67	-
9. Benefits Paid from the fund	-6.59	-47.93
10. Projected benefit obligation at the end of the period	**109.25**	**61.61**

All amounts are in Rs. Lakhs unless otherwise stated

c. Fair Value of Plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
1. Fair Value of Plan assets at the beginning of the year	56.37	97.21
2. Actual Return on Plan Assets	4.46	7.03
3. Contributions	27.39	2.00
4. Benefits Paid	-6.59	-47.93
5. Return on plan assets excluding Interest income	0.88	-1.94
6. Fair Value of Assets at the end of the year	82.51	56.37
7. Funded Status	82.51	56.37

d. Amount to be recognized in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
1. Present Value of obligations as at the end of the year	-109.25	-61.61
2. Fair value of Assets at the end of the year	82.51	56.37
3. Funded Status	-26.74	-5.24
4. Net (Liability)/ Asset recognized in balance sheet	**-26.74**	**-5.24**

e. Net Interest Cost for Current Period

Particulars	As at March 31, 2026	As at March 31, 2025
1. Present Value of Benefit Obligation at the Beginning of the Period	61.61	99.66
2. (Fair Value of Plan Assets at the Beginning of the Period)	-56.37	-97.21
3. Net Liability/(Asset) at the Beginning	5.24	2.45
4. Interest Cost	5.17	7.21
5. (Interest Income)	-4.46	-7.03
6. Net Interest Cost for Current Period	0.71	0.18

f. Expenses Recognised in the Statement of Profit & Loss

Particulars	As at March 31, 2026	As at March 31, 2025
1. Current Service Cost	6.95	7.18
2. Interest Cost	0.71	0.18
3. Past service Cost	37.80	-
4. Net Actuarial (Gain)/Loss recognized in the year	-	-
5. Expenses recognized in statement of Profit & Loss	**45.46**	**7.36**

g. Expenses Recognised in the Other Comprehensive Income (OCI) for current period

Particulars	As at March 31, 2026	As at March 31, 2025
1. Actuarial (Gains) Losses on Obligation for the period	6.98	-4.51
2. Return on plan assets, Excluding Interest Income	-0.88	1.94
3. Change in Asset ceiling	-	-
4. Net (Income)/ Expense for the period recognised in OCI	**6.10**	**-2.57**

The categories of plan assets are not available for gratuity as the fund is independently managed by insurance companies.

h. Balance sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	5.24	2.45
Expenses Recognized in Statement of Profit or Loss	45.46	7.36
Expenses Recognized in OCI	6.10	-2.57
(Benefits paid directly by Employer)	-2.67	-
(Employer's Contribution)	-27.39	-2.00
Net Liability/(Asset) Recognized in the Balance Sheet	**26.74**	**5.24**

i. Category of Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Insurance Fund	82.51	56.37

j. Other Details

Particulars	As at March 31, 2026	As at March 31, 2025
No of Active Members	184	191
Per Month Salary For Active Members	21.43	14.82
Weighted Average Duration of the Projected Benefit Obligation in years	8	10
Average Expected Future Service	10	13
Projected Benefit Obligation (PBO)	109.25	61.61
Prescribed Contribution For Next Year (12 Months)	21.43	11.21

k. Net Interest Cost for Next year

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the End of the Period	109.25	61.61
(Fair Value of Plan Assets at the End of the Period)	-82.51	-56.37
Net Liability/(Asset) at the End of the Period	26.74	5.24
Interest Cost	7.91	4.21
(Interest Income)	-5.97	-3.85
Net Interest Cost for Next Year	1.94	0.36

l. Expenses recognised in Statement of Profit and Loss for the next year

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	9.40	5.97
Net Interest Cost	1.94	0.36
(Expected Contributions by the Employees)	-	-
Expenses Recognized	11.34	6.33

m. Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	109.25	61.61
Delta Effect of +1% Change in Rate of Discounting	-6.97	-4.61
Delta Effect of -1% Change in Rate of Discounting	7.87	5.27
Delta Effect of +1% Change in Rate of Salary Increase	7.97	5.31
Delta Effect of -1% Change in Rate of Salary Increase	-7.17	-4.72
Delta Effect of +1% Change in Rate of Employee Turnover	1.06	0.58
Delta Effect of -1% Change in Rate of Employee Turnover	-1.18	-0.66

n. Maturity Analysis of the Benefit Payments

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	8.16	4.17
2nd Following Year	9.51	3.24
3rd Following Year	9.80	4.18
4th Following Year	14.32	4.29
5th Following Year	8.84	7.95
Sum of Years 6 To 10	52.00	30.09
Sum of Years 11 and above	97.08	65.75

Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following is the amount recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability (i.e. gratuity) and movement in plan assets:

Rs. in lakhs

Particulars	For the year ended	
	As at March 31, 2026	As at March 31, 2025
A. Components of expense recognised in the Statement of Profit and Loss		
Current service cost	6.95	7.18
Past service cost and (gain)/loss from settlements	37.80	-
Net interest expenses	0.71	0.18
Total (A)	**45.46**	**7.36**
B. Components of defined benefit costs recognised in other Comprehensive Income		
Remeasurement on the net defined benefit liability:		
-Return on plan assets (excluding amounts included in net interest expense)	-0.88	1.94
-Actuarial gains and losses arising from changes in demographic assumptions	2.19	-
-Actuarial gains and losses arising from changes in financial assumptions	-2.80	1.92
-Actuarial gains and losses arising from experience adjustments	7.59	-6.43
-Adjustments for restrictions on the defined benefit asset	-	-
Total (B)	**6.10**	**-2.57**
C. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation	61.61	99.66
Current service cost	6.95	7.18
Interest cost	5.17	7.21
Remeasurement (gains)/losses:		
-Actuarial gains and losses arising from changes in demographic assumptions	2.19	-
-Actuarial gains and losses arising from changes in financial assumptions	-2.80	1.92
-Actuarial gains and losses arising from experience adjustments	7.59	-6.43
Past service cost, including losses/(gains) on curtailments	37.80	-
Liabilities assumed/ (settled) in a business combination	-	-
Benefits paid directly by employer	-2.67	-
Benefits paid from Fund	-6.59	-47.93
Closing defined benefit obligation (C)	**109.25**	**61.61**
D. Movements in the fair value of the plan assets		
Opening fair value of plan assets	56.37	97.21
Interest income	4.46	7.03
Remeasurement gain (loss):		
-Return on plan assets (excluding amounts included in net interest expense)	0.88	-1.94
Contributions from Company	27.39	2.00
Contributions from plan participants		
Assets acquired/ (settled) in a business combination		
Benefits paid	-6.59	-47.93
Closing fair value of plan assets (D)	**82.51**	**56.37**

o Category wise plan assets

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particular	For the year ended	
	As at March 31, 2026	As at March 31, 2025
Cash at bank	1.85	-
Central government securities	-	-
State government securities	-	-
Private sector bonds	-	-
Insurer managed funds	80.66	56.37

4.09 Disclosure of Interest in Other entities

a The Details of Interest in other entities other than subsidiaries considered for consolidation is as follows:

Sr. No.	Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest / Control the Group	
				March 31, 2026	March 31, 2025
1	Sentini Cermica Private Limited Employees Gratuity Trust	Gratuity Trust	India	100%	100%

* The entity is a post employment benefit plan to which IND AS 19 employee benefit plan applies. The Company has exercised the Exemption provided under Para 4(b) of IND AS 110 Consolidated Financial Statements and chosen not to consider the entity for consolidation.

b Changes in Company's ownership Interest

There is no change in the Company ownership interest during the year.

c Significant Restrictions

The funds of the Trust can be utilised only to settle liabilities on account of gratuity to its employees and for no other purposes.

4.10 Capital management

Risk management

The Company's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

The Company has not declared any dividend during the year. The company has raised Equity share capital of Rs. 4,968.00 lakhs during the year from shareholders to Equity share capital. The Company expects increased capacity utilisation through a mix of Glazed Floor tiles, wall tiles and polished tiles and resulting better realisation in the forthcoming year and expects to meet its working capital requirements through a combination of Internal accruals, support from its holding company and continued working capital Limits from Banks.

4.11 Financial Instruments and Risk Review

Financial risk management objectives

The Company's Finance function assisted by the Holding Company monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market Risks

The Company exposures is primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company has not entered into derivative financial instruments to manage its exposure to foreign currency risk including forward foreign exchange contracts.

Foreign exchange risk

Exposure to foreign exchange risk:
The Company is exposed to foreign exchange risks arising primarily from imports from vendors of the Company which are denominated in US Dollars and Euro.

Foreign exchange risk management:
To manage the foreign exchange risk from exposure to vendors, the Company monitors the outstanding in Foreign exchange, according to the Company's foreign exchange risk policy. The Holding Company's Corporate Treasury is responsible for managing and monitoring the expsoure on account of forward foreign exchange contracts.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.
The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	As at	
	March 31, 2026	March 31, 2025
Euro - Creditors	6.63	-

The Company has not taken any hedge instrument for the above exposure.

Foreign exchange risk sensitivity:

1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

A positive number below indicates an increase in profit and negative number below indicates a decrease in profit. Following is the analyze of change in profit where the Indian Rupee strengthens and weakens by 1% against the relevant currency:

Foreign currency	For year ended March 31, 2026		For year ended March 31, 2025	
	1% strengthen	1% weakening	1% strengthen	1% weakening
Euro	0.07	-0.07	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. The Company has limited exposure to Foreign exchange risk.

The Company does not have any material exposure to un-hedged foreign currency asset / liability as at Balance Sheet date.

Interest rate risk

Exposure to interest rate risk:
The Company is exposed to interest rate risk because the Company borrow funds at floating interest rates.

Interest rate risk management:
The interest rate risk is managed by the Company by maintaining a floating rate borrowings with in an acceptable interest rate range.

The details of Borrowings as on March 31, 2026 is as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	2,704.33	5,862.41
Fixed rate borrowings	-	-

Interest rate risk sensitivity:

The sensitivity analyses below have been determined based on the exposure to interest rates. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, following is the impact on profit. A positive is increase in profit and negative is decrease in profit.

Particulars	Impact on Profit /(loss)		Impact on equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
100 bp increase would decrease the profit before tax by 1%*	27.04	58.62	27.04	58.62
100 bp decrease would increase the profit before tax by 1%*	-27.04	-58.62	-27.04	-58.62

* assuming all other variables as constant

Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and continously monitor forecast and actual cash flows.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2026	March 31, 2025
Floating rate		
Expiring within one year (bank overdraft)	995.67	240.53
Expiring after one year (bank loans)	-	-

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	Less than 1 year	1 to 5 year	Total
Non-Derivatives			
Long term borrowings	-	900.00	**900.00**
Short term borrowings	1,804.33	-	**1,804.33**
Total	**1,804.33**	**900.00**	**2,704.33**

As at March 31, 2025	Less than 1 year	1 to 5 year	Total
Non-Derivatives			
Long term borrowings	-	3,156.25	**3,156.25**
Short term borrowings	2,706.16	-	**2,706.16**
Total	**2,706.16**	**3,156.25**	**5,862.41**

Credit risk

Exposures to credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from from deposits with banks and financial institutions, as well as from credit exposures to customers, including outstanding receivables and committed transactions with suppliers.

As at balance sheet date, the Company does not have significant concentration of credit risk to external parties other than related parties i.e. Holding Company.

Credit risk management:

The Company's primary exposure on account of credit risk is to its Holding Company in the form of Trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Collateral held as security and other credit enhancements
The average credit period on sales of goods is 67 days. Interest Rate is charged for delay in receipt of payments on trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward- looking information. The Company does not have a history of credit losses and therefore no provisions have been made under the provision matrix. The ageing of trade receivables as on March 31, 2026 is as follows:

Rs in Lakhs

Age of receivables	March 31, 2026	March 31, 2025
Within the credit period	1,781.47	1,974.52
1-90 days past due	-	-
Total	**1,781.47**	**1,974.52**

Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has raised Equity share capital of Rs. 4,968.00 lakhs during the year from shareholders to Equity share capital. The Company has also received working capital support in the form of long term borrowings from its shareholders during the year. The company believes that the working capital based on projections and facilities with lender and support from the sharholders will be sufficient to meet its current requirements. The contractual maturities of all liabilities except for employee benefits scheme and term loans from bank are within 1 year. The impact of unfunded Employee benefit schemes on liquidity is expected to be managed from cash generated from operations. Accordingly, no liquidity risk is perceived.

All amounts are in Rs. Lakhs unless otherwise stated

4.12 Financial Instruments : Accounting classifications, Fair value measurements, Financial Risk management and offsetting of financial assets and liabilities.

(i) Accounting classifications

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of trade receivables, cash and cash equivalents, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and others are considered to be the same as their fair values, due to their short-term nature.

b) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Fair Value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: unobservable inputs from assets and liability.

As at March 31, 2026

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	1,781.47	-	-	1,781.47	-	-	-
Other financial assets	248.51	-	-	248.51	-	-	-
Cash and cash equivalents	5.40	-	-	5.40	-	-	-
Bank Balances	21.17	-	-	21.17	-	-	-
Total :	**2,056.55**	**-**	**-**	**2,056.55**	**-**	**-**	**-**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities							
Borrowings	2,704.33	-	-	2,704.33	-	-	-
Trade payables	2,423.81	-	-	2,423.81	-	-	-
Other financial liabilities	198.68	-	-	198.68	-	-	-
Total :	**5,326.82**	**-**	**-**	**5,326.82**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	1,974.52	-	-	1,974.52	-	-	-
Other financial assets	252.56	-	-	252.56	-	-	-
Cash and cash equivalents	2.26	-	-	2.26	-	-	-
Bank Balances	21.17	-	-	21.17	-	-	-
Total :	**2,250.51**	**-**	**-**	**2,250.51**	**-**	**-**	**-**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial liabilities							
Borrowings	5,862.41	-	-	5,862.41	-	-	-
Trade payables	1,796.86	-	-	1,796.86	-	-	-
Other financial liabilities	1,500.33	-	-	1,500.33	-	-	-
Total :	**9,159.60**	**-**	**-**	**9,159.60**	**-**	**-**	**-**

4.13 Disclosure in Terms of IND AS 115 "Revenue from Contracts with Customers":

The disclosure in terms of the standard are as follows:

a a. Revenue recognised from contracts with customers: Rs. 6,117.90 lakhs (P.Y. Rs. 7,112.69 lakhs)

b. Impairment losses recognised on any receivables or contract assets from contracts with customers: Rs. Nil. P.Y. Rs. Nil

b Disaggregation of Revenue:

The Company has commitments to sell its entire production to its Parent Company. The uncertainty of revenue and cash flows is affected by the ultimate sales price by the Parent Company to its end customers in terms of the agreement entered into with the Parent Company. Any changes on account of the said realisation in the ultimate price is immediately passed on by the Parent Company to the company at the end of every month.

Revenue from contracts with customers disaggregated based on geography :

Particulars	**31 March 2026**	**31 March 2025**
India	6,117.90	7,112.69
Outside India	-	-
Total	**6,117.90**	**7,112.69**

Reconciliation of gross revenue with the revenue from contracts with customers :

Particulars	**31 March 2026**	**31 March 2025**
Gross Revenue	6,117.90	7,112.69
Less : Discounts and incentives	-	-
Net Revenue recognised from contracts with customers	**6,117.90**	**7,112.69**

c Contract Balances:

Revenue recognised from contract liability (Advances from customers) :

Particulars	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year (Advance from customer) - Other Current Liabilities	1.03	0.94
Add: Advance Income received from the customer during the year	0.61	1.03
Less: Revenue recognised in this year that is included in the contract liability balance at the beginning of the year	-1.03	-0.94
Balance at the end of the year	**0.61**	**1.03**

d Performance obligations, allocation of transaction price, significant judgements and determining the timing of satisfaction of performance obligations:

The Company has a single performance obligation in terms of contract with its Holding Company i.e. Sale of tiles and is typically satisfied upon delivery of tiles for transportation. The average payment terms are 67 days from the satisfaction of its performance obligation i.e. raising of invoice on delivery of tiles. The obligations for returns, refunds and other similar obligations are very minimal. There are no warranties or related obligations in terms of the existing contracts.

The Company has a single performance obligation in terms of contract with its Parent Company i.e. Sale of tiles and is typically satisfied upon delivery of tiles for transportation which is the sole transaction price. There are no remaining performance obligations or no requirement to allocate the transaction price to performance obligations.

e Other disclosures:

There are no assets recognised from costs to obtain or fulfil a contract with customers. There is no practical expedient either in terms of existence of a significant financing component or on the incremental costs of obtaining a contract with customers

4.14 Borrowing costs capitalised to Property Plant and Equipment during the year is Rs. Nil (P.Y. Rs. Nil)

4.15 Amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction: Rs. Nil (P.Y. Rs. Nil)

4.16 No Proceedings have been initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4.17 The company is not declared wilful defaulter by any bank or financial Institution or other lender.

4.18 The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4.19 All Charges or Satisfaction of charges in respect of secured borrowings have been registered with the Registrar of Companies(ROC) within the statutory period.

4.20 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

All amounts are in Rs. Lakhs unless otherwise stated

4.21 Ratios:

Disclosure of Ratios as per Schedule III of Companies Act 2013 are as follows:

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.02	0.84	21.54%	NA
Debt-Equity Ratio	Total Debt including Lease liabilities	Shareholder's Equity	1.23	46.00	-97.32%	Note 1
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.23	-0.76	-69.28%	Note 2
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-2.49	-2.48	0.19%	NA
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.32	2.57	-9.83%	NA
Trade Receivables Turnover Ratio	Revenue	Closing Trade Receivable	3.43	3.60	-4.67%	NA
Trade payables Turnover Ratio	Purchases	Closing Trade Payables	2.22	3.57	-37.90%	Note 3
Net Capital Turnover Ratio	Revenue	Working Capital	62.60	-7.31	-956.74%	Note 4
Net Profit Ratio	Net Profit	Net Sales	-0.47	-0.47	1.19%	NA
Return on Capital employed	Earning before interest and taxes	Capital Employed	-0.44	-0.27	61.09%	Note 5
Return on investment	Net Profits after taxes	Shareholder's Equity	NA	NA	0.00%	NA

Remarks :

Note 1: Variance in Debt Equity ratio on account of increase in equity share capital during the year through issue of rights shares which were excercised by Holding Company accompanied by reduction on account of repayment of borrowings in the current year.

Note 2: Variance in Debt Service Coverage ratio is on account of repayment of long term borrowings accompanied by reduction in interest thereon as compared to previous year.

Note 3: Variance in Trade Payables Turnover ratio is on account of reduction in purchases and increase in trade payables of the company as compared to previous year.

Note 4: Variance in Net Capital Turnover Ratio is on account of improvement of working capital during the year as compared to previous year.

Note 5: Variance in Return on Capital employed ratio is on account of increase in losses in the current year as compared to previous year.

All amounts are in Rs. Lakhs unless otherwise stated

4.22 Trade Receivables ageing schedule

Disclosure in Terms of Schedule III of the Companies Act 2013

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,781.47	-	-	-	-	**1,781.47**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,974.52	-	-	-	-	**1,974.52**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

4.23 Trade Payables ageing schedule*

Disclosure in Terms of Schedule III of the Companies Act 2013

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,166.85	95.87	3.76	-	**1,266.49**
(ii) Others	1,264.20	7.90	-	15.60	**1,287.69**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	435.05	-	-	-	**435.05**
(ii) Others	1,494.72	3.76	-	15.60	**1,514.08**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

** Includes Trade payables for Capital Goods and Liability for Expenses disclosed in Note 2.15*

4.24 There are no Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties.

4.25 No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

4.26 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 entity ("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;

4.27 The Company has no transactions that are not recorded in the books of accounts and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

4.28 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

For Borkar & Muzumdar
Chartered Accountants
Firm Reg No. 101569W

SD/-
CA Nandan Pai
Partner
M. No. 109394

Place : Mumbai
Date : May 8, 2026

For and on behalf of the Board of Directors

SD/-
Jaya Kommaraju
Managing Director
DIN: 00103118

SD/-
Piyush Kumar Vyas
Director
DIN: 07779586

SD/-
Tejas Phale
Chief Financial Officer

SD/-
Palak Shah
Company Secretary