Manjul Mittal & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
Renny Strips Limited
CIN - U27100PB1996PLC017827
Formerly Known as Renny Strips Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Renny Strips Limited *(Formerly Known as Renny Strips Private Limited)* ("the Company") which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements including a summary of material 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 ("the Act") 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

We draw attention to Note 49 to the Financial Statements, which describes the restatement of the comparative financial information for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 to correct prior-period errors and reclassifications in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and the consequent restatement of Earnings per Share for all periods presented pursuant to the issue of bonus shares and sub-division of equity shares from ₹10 to ₹5 each.

Our opinion is not modified in respect of this matter.

MANJUL MITTAL & ASSOCIATES Chartered Accountants LUDHIANA

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	How our audit addressed the key audit matter
1	**Revenue recognition – Cut-off** **(Refer Note 2.6 and Note 24 to the Financial Statements)** Revenue from operations for the year ended 31st March 2026 amounted to ₹10,711.37 million (previous year: ₹8,562.45 million), an increase of approximately 25%, comprising domestic sales of ₹10,135.41 million and export sales of ₹575.96 million. Revenue is recognised at a point in time when control of the goods is transferred to the customer in accordance with Ind AS 115 – Revenue from Contracts with Customers. Trade Receivables increased from ₹583.62 million to ₹950.63 million over the same period. We considered this a key audit matter because: ➢ Revenue is the most significant item in the Statement of Profit and Loss and there is a presumed risk of fraud in revenue recognition under SA 240; ➢ Determination of the point of transfer of control, particularly for export sales shipped on varying Incoterms and for domestic goods in transit at the year-end, requires judgement; and ➢ Sales recorded close to the reporting date carry a heightened risk of being recognised in the incorrect accounting period.	Our procedures included, but were not limited to, the following: ➢ Assessed the appropriateness of the Company's revenue recognition accounting policy with reference to the requirements of Ind AS 115; ➢ Evaluated the design and tested the operating effectiveness of key controls over the recording of sales, dispatch of goods and generation of invoices, e-way bills and e-invoices; ➢ Performed cut-off testing by selecting a sample of sales invoices recorded in the period immediately before and after 31st March 2026 and verified them to dispatch documents, lorry receipts, bills of lading, gate-pass records and customer acknowledgements to confirm that revenue was recognised in the correct period; ➢ For export sales, examined shipping bills and bills of lading to verify the date of transfer of control having regard to the applicable Incoterms; ➢ Tested credit notes and sales returns recorded after the year-end for reversals of sales recognised in the current year; ➢ Reconciled revenue recognised in the books with the turnover reported in GST returns (GSTR-1 and GSTR-3B) and investigated reconciling items; ➢ Performed analytical procedures on monthly revenue, gross margin and trade receivable days and investigated unusual trends, particularly in the last quarter; and ➢ Assessed the adequacy of the disaggregated revenue disclosures in Note 24 to the Financial Statements. Based on the above procedures, we did not identify any material misstatement in the recognition of revenue in the correct period.
2	**Fair valuation of derivative financial instruments (mark-to-market)**	Our procedures included, but were not limited to, the following: ➢ Assessed the appropriateness of the Company's accounting policy for derivative financial

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	(Refer Note 2.3(vi), Note 11, Note 22, Note 25 and Note 35 to the Financial Statements) The Company enters into foreign exchange forward contracts to hedge its exposure on export receivables, import payables and foreign currency borrowings. The Company does not apply hedge accounting and the contracts are measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments, with the mark-to-market (MTM) movement recognised in the Statement of Profit and Loss. As at 31st March 2026, outstanding derivative contracts carried a net fair value asset of ₹9.19 million (31st March 2025: net liability of ₹7.13 million), and a gain on derivative contracts of ₹17.24 million was recognised in Other Income for the year (previous year: loss of ₹5.82 million recognised in Other Expenses). We considered this a key audit matter because: ➢ The fair value of forward contracts is not quoted in an active market and is derived from observable inputs such as spot rates, forward premia and discount rates, which requires estimation and judgement in the valuation methodology and in classification within the fair value hierarchy under Ind AS 113; ➢ The MTM movement is volatile and had a material effect on the current-year profit, swinging from a loss in the previous year to a gain in the current year; and ➢ Completeness of recording of all contracts outstanding at the reporting date and the appropriate presentation and disclosure of the derivatives as financial assets or liabilities and within the fair value hierarchy involve risk of misstatement.	instruments, including the decision not to apply hedge accounting, with reference to Ind AS 109; ➢ Evaluated the design and tested the operating effectiveness of key controls over the approval, recording and periodic valuation of forward contracts; ➢ Obtained independent confirmations from the banks of all forward contracts outstanding as at 31st March 2026 and reconciled them to the Company's records to verify completeness and existence; ➢ Obtained the bank-provided MTM valuation statements as at the reporting date and tested the fair values by independently recomputing a sample of contracts using observable year-end spot and forward rates; ➢ Tested the arithmetical accuracy of the MTM gain recognised in the Statement of Profit and Loss and verified the reversal of the previous year's MTM liability and the settlement of contracts matured during the year to bank advices; ➢ Evaluated the presentation of the derivative asset and liability under Other Current Financial Assets and Other Current Financial Liabilities and their classification within the fair value hierarchy under Ind AS 113; and ➢ Assessed the adequacy of the disclosures in Notes 35 and 36 to the Financial Statements relating to financial instruments by category, fair value hierarchy and foreign currency risk. Based on the above procedures, we found the fair valuation of derivative financial instruments and the related disclosures to be appropriate.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

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

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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

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Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

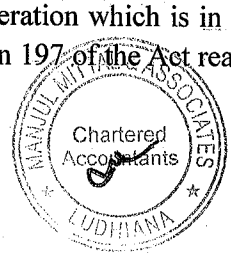
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

1. The Company has provided (and) / paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.



2. 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.

3. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

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

(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 financial statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

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

(f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

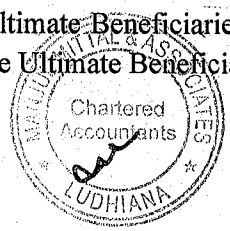
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of the pending litigations on its financial position in its financial statement - Refer note 38 to the financial statement.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026; and

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

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

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

For Manjul Mittal & Associates
Chartered Accountants
Firm Reg. No. 028039N

MANJUL MITTAL & ASSOCIATES Chartered Accountants LUDHIANA

CA Manjul Mittal
Partner
Membership no. 500559
UDIN: 26500559LJNQJO7128

Date: 29-09-2026
Place: Ludhiana

Annexure - A to the Auditors' Report

Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of Renny Strips Limited (Formerly Known as Renny Strips Private Limited) ("the Company") for the year ended March 31, 2026:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has no intangible assets for the year ended March 31, 2026.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.

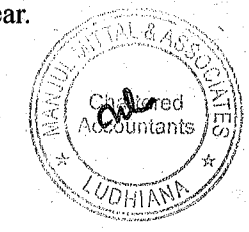
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The management has conducted the physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been availing working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. As per the information and explanation provided to us, the company has not provided quarterly returns or statements with such banks, in the absence of such returns or statements we are unable to comment whether are in agreement with books of account or not.

iii) During the year, the Company has granted unsecured loans to companies and other parties. The Company has not made any investments in, or provided any guarantee or security to, companies, firms, Limited Liability Partnerships or any other parties during the year.



(a) (A) The Company has not granted any loans or advances in the nature of loans to subsidiaries, joint ventures or associates during the year.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates, and the balance outstanding as at 31st March 2026 in respect of such loans was ₹97.20 million.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of the above loans, which carry interest within a range of 9.00% -9.50% per annum, are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal and receipts of interest have been regular as per the stipulated terms.

(d) According to the information and explanations given to us, there is no amount of principal or interest that is overdue for more than ninety days as at 31st March 2026 in respect of the loans granted by the Company.

(e) No loan granted by the Company which had fallen due during the year has been renewed or extended, and no fresh loan has been granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) (a) In our opinion and according to the information and explanations given to us, the Company has, during the year, granted unsecured loans to parties other than directors or entities in which directors are interested, and has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

(b) According to the information and explanations given to us, the Company has not granted any loans, provided any guarantee or security or made any investments to which the provisions of Section 185 of the Companies Act, 2013 apply.

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 been specified by the Central Government under Section 148(1) of the Companies Act in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute, except for the following:

Name of the Statute	Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017 / Punjab Goods and Services Tax Act, 2017	0.42	0.02	Financial Year 2018-19	Commissioner (Appeals), CGST, Ludhiana

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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans/borrowings and interest thereon to the lenders.

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

(c) In our opinion and according to the information and explanations given to us, the Company has applied term loan for the purpose for which the loans were obtained during the year under review.

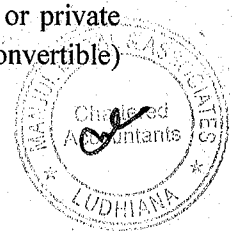
(d) In our opinion and according to the information and explanations given to us, the Company has not utilized any short-term fund raised for long term purpose.

(e) The company has no subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3 (ix) (e) of the Order are not applicable to the Company and hence not commented upon.

(f) The company has no subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3 (ix) (f) of the Order are not applicable to the Company and hence not commented upon.

x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year under review. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully partially or optionally convertible)



during the year. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.

xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported 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) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year (and up to the date of this report).

xii) Since the Company is not a Nidhi Company, therefore, the provisions of clause (xii) (a), (xii) (b) and (xii) (c), of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act.

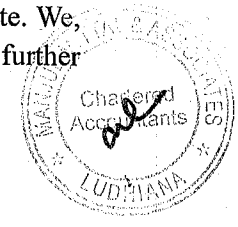
xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions of clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(b) 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) On the basis our verification of accounts, the Company has not incurred any cash losses neither during the financial year covered by our audit not in the immediately preceding financial year.

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

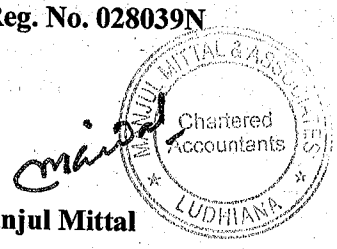
xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further



state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) 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.

For Manjul Mittal & Associates
Chartered Accountants
Firm Reg. No. 028039N



CA Manjul Mittal
Partner
Membership no. 500559
UDIN: 26500559LJNQJ07128

Date: 29.09.2026
Place: Ludhiana

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Renny Strips Limited Formerly Known as Renny Strips Private Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

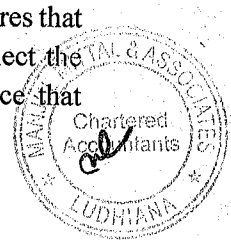
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

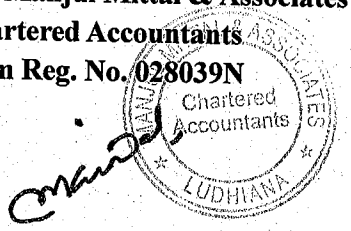
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control 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 Manjul Mittal & Associates
Chartered Accountants
Firm Reg. No. 028039N



CA Manjul Mittal
Partner
Membership no. 500559
UDIN: 26500559LJNQJ07128

Date: 29.09.2026
Place: Ludhiana

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PLC017827
Statement of Assets and Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	2,643.35	1,543.87
(b) Capital Work -in- Progress	3(i)	0.41	108.50
(c) Right of Use Assets	3(ii)	179.54	117.29
(d) Other Financial Assets	4	198.85	90.55
(e) Other Non Current Assets	5	21.93	40.52
Total Non-Current Assets		**3,044.08**	**1,900.73**
Current assets			
(a) Inventories	6	2,292.03	1,423.58
(b) Financial Assets			
(i) Investment	7	6.68	6.34
(ii) Trade Receivables	8	950.63	583.62
(iii) Cash and cash equivalents	9	11.70	150.62
(iv) Bank Balances Other Than (iii) Above	10	18.77	2.46
(v) Other Financial Assets	11	9.39	58.43
(c) Current Tax Assets (Net)	12	-	0.46
(d) Other Current Assets	13	591.31	309.06
Total Current Assets		**3,880.51**	**2,534.57**
Total Assets		**6,924.59**	**4,435.30**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	681.05	28.38
(b) Other Equity	15	568.74	791.67
Total Equity		**1,249.79**	**820.05**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,259.65	743.30
(ii) Lease Liabilities	17	152.80	107.33
(b) Provisions	18	11.66	8.60
(c) Deferred Tax Liabilities (Net)	19	166.30	81.73
Total Non-Current Liabilities		**1,590.41**	**940.96**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,284.08	2,154.02
(ii) Lease Liabilities	17	28.91	10.67
(iii) Trade Payables :			
(A)Total outstanding dues of micro and small enterprises	21	89.39	122.85
(B)Total outstanding dues of creditors other than micro and small		519.02	289.95
(iv) Other Financial Liabilities	22	41.83	35.55
(b) Provisions	18	2.46	2.08
(c) Current Tax Liabilities (Net)	12	2.78	-
(d) Other Current Liabilities	23	115.92	59.17
Total Current Liabilities		**4,084.39**	**2,674.29**
Total Equity and Liabilities		**6,924.59**	**4,435.30**
Summary of Material Accounting Policy	**1 & 2**		

The above Statement should be read with Note 1 & 2 -Material Accounting Policy and Explanatory Notes to Audited financial statements

As per our report of even date attached

For Manjul Mittal & Associates
Chartered Accountants
F.R.N. : 028039N

MANJUL MITTAL & ASSOCIATES Chartered Accountants

MANJUL MITTAL
(Partner)
Membership No : 800559
Place : Ludhiana
Date : 29.09.2026
UDIN : 26500559LJNQJ07128

For and on behalf of the Board of Directors
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

MANISH MEHTA
JOINT CHIEF FINANCIAL OFFICER

ARVIND
JOINT CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PLC017827
Audited Statement of Profit and Loss
(All amounts are in INR Million, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME :			
I	Revenue From Operations	24	10,711.37	8,562.45
II	Other income	25	68.55	48.89
III	**Total Income (I+II)**		**10,779.92**	**8,611.34**
IV	**Expenses :**			
	Cost of Materials Consumed	26	8,761.23	7,430.10
	Changes in inventories of Work in progress and finished goods	27	(398.69)	(564.59)
	Employee benefits Expenses	28	374.13	265.93
	Finance Costs	29	269.79	182.47
	Depreciation and Amortisation Expense	30	98.39	68.37
	Other Expenses	31	1,074.82	947.07
	Total expenses		**10,179.67**	**8,329.35**
V	**Profit before exceptional items and tax (III-IV)**		**600.25**	**281.99**
VI	Prior Period Item		-	-
VII	**Profit/(loss) before tax (V-VI)**		**600.25**	**281.99**
VIII	Tax expense :			
	(1) Current tax	32	88.87	49.49
	(2) Short/ (Excess) Provision for Earlier Years		0.58	-
	(3) Deferred tax	19	83.68	34.51
	Total Tax Expense		**173.13**	**84.00**
IX	**Profit(loss)for the period** (VII-VIII)		427.12	197.99
X	**Other Comprehensive Income**			
	A (i) Item that will not be reclassified to profit or loss			
	(a) Remeasurement of post employment defined benefit plans		3.52	(0.10)
	(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.89)	0.03
XI	**Total Comprehensive Income for the period**		**429.75**	**197.92**
XII	Earnings per equity share:			
	(1) Basic	33	3.14	1.45
	(2) Diluted	33	3.14	1.45
	Summary of Material Accounting Policy	**1 & 2**		

The above Statement should be read with Note 1 & 2 -Material Accounting Policy and Explanatory Notes to Audited financial statements

As per our report of even date attached

For Manjul Mittal & Associates
Chartered Accountants
F.R.N. : 028039N

MANJUL MITTAL ASSOCIATES Chartered Accountants LUDHIANA

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 29-09-2026
UDIN : 26500559LJNQJD7128

For and on behalf of the Board of Directors
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

MANISH MEHTA
JOINT CHIEF FINANCIAL OFFICER

ARVIND
JOINT CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PLC017827
Audited Cash Flow Statement
(All amounts are in INR Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	600.25	281.99
Adjustments for :		
Depreciation of Property, Plant and Equipments	85.35	67.63
Depreciation on Right to Use Asset	13.04	0.74
Interest on Lease Liability	6.31	0.36
Finance Costs (other than Interest on lease liabilities)	262.37	181.54
Interest Income	(6.30)	(8.98)
Amortisation of Bank Charges	1.11	0.57
Increase in Fair Value of Investment	(0.35)	(0.48)
Impairment Allowance on Trade Rec.	0.62	0.80
Impairment Allowance on Other Advances	17.83	-
Unrealised (gain)/loss on derivative contracts (mark-to-market)		9.57
Exchange Rate (Gain)/Loss	(6.59)	(4.31)
Balance Written Back	-	(0.89)
Provision for Gratuity	6.98	6.09
Operating profit before working capital changes	980.62	534.63
Adjustments for :		
(Increase)/Decrease in trade receivables	(361.04)	(98.79)
(Increase)/Decrease in Other Long Term financial assets	(108.30)	(24.40)
(Increase) / Decrease in Other Current assets	(300.08)	(39.43)
(Increase)/Decrease in Other financial assets	52.28	(24.48)
(Increase) / Decrease in Inventories	(868.45)	(744.18)
(Decrease)/Increase in trade payables	194.55	284.95
(Decrease)/Increase in Other financial liabilities including Current Liabilities	63.03	(11.21)
(Decrease)/increase in provisions	(0.02)	0.02
cash generated/ (used) in operating activities	(347.41)	(122.89)
Income Tax Paid	89.46	43.53
Net cash generated/ (used) in operating activities	(436.87)	(166.42)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, CWIP including capital advances	(1,047.19)	(398.61)
(Purchase) / Sale of Investments	(16.31)	(0.04)
Interest Received	6.30	8.98
Net cash generated /(used) in investing activities	(1,057.20)	(389.67)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid (other than on lease liabilities)	(262.37)	(181.54)
Proceeds from Long term borrowings	569.08	347.02
Repayment of Long term borrowings	(53.84)	(159.28)
Proceeds from short term borrowings (Net)	1,130.06	698.22
Processing Charges Paid	-	(1.31)
Lease rent paid	(27.78)	(1.90)
Proceeds from Issue of shares	-	-
Proceeds from Premium from issue of shares	-	-
Net cash generated/ (used) in Financing Activities	1,355.15	701.21
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(138.92)	145.12
Cash and cash equivalents at the beginning of the period/ year	150.62	5.50
Cash and cash equivalents at the closing of the period/ year	11.70	150.62

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 9):

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	8.56	2.73
Balance with bank		
In FD Maturing within 3 months	-	6.38
In current accounts	3.14	141.51
Total	11.70	150.62

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at 1-April-2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	556.30	187.74	(0.75)	743.30
Current Borrowings	1,455.80	698.22	0.00	2,154.02
Lease Liabilities	0.95	(1.90)	118.95	118.00
Total	2,013.05	884.06	118.20	3,015.32

Particulars	As at 1-April-2025	Cashflows	Non Cash Change	As at March 31, 2026
Non Current Borrowings	743.30	515.24	1.11	1,259.65
Current Borrowings	2,154.02	1,130.06	(0.00)	3,284.08
Lease Liabilities	118.00	(27.78)	91.49	181.71
Total	3,015.32	1,617.52	92.60	4,725.44

The above Audited Statement of Cash Flows has been prepared under 'Indirect Method' as set out in IND AS -7 'Statement of Cash Flows'
The above Statement should be read with Note 1 & 2 -Material Accounting Policy and Explanatory Notes to Audited financial statements

As per our report of even date attached

For Manjul Mittal & Associates
Chartered Accountants
F.R.N.: 028039N

MANJUL MITTAL
(Partner)
Membership No : 500559
Place : Ludhiana
Date : 29-09-2026
UDIN :
26500559LJNQJ07138

MANISH MEHTA
JOINT CHIEF FINANCIAL OFFICER

For and on behalf of the Board of Directors of
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

ARVIND
JOINT CHIEF FINANCIAL OFFICER

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PLC017827
Annexure IV Audited Statement of changes in equity
(All amounts are in INR Million, unless otherwise stated)

(a) Equity Share Capital

Particulars	No. of shares	₹ in Million
Issued, subscribed and fully paid up equity shares of ₹10/-each at April 1, 2024	**28,37,720.00**	**28.38**
Changes in equity share capital	-	-
Issued, subscribed and fully paid up equity shares of ₹10/-each at March 31, 2025	**28,37,720.00**	**28.38**
Increase in shares due to issue of Bonus Share as per Resolution Passed in Board Meeting dated 26.09.2025 in Ratio of 23 Bonus Shares for Each Equity Share held	**6,52,67,560.00**	**652.67**
Increase in shares due to face value split from Rs 10/- per share to Rs 5/- per Share	6,81,05,280.00	-
Issued, subscribed and fully paid up equity shares of ₹5/-each at March 31, 2026	**13,62,10,560.00**	**681.05**

(b) Other equity

Particulars	Attributable to equity shareholders			Total
	Securities premium	Retained earnings	Other Comprehensive Income	
As at April 1, 2024	**182.30**	**409.94**	**1.51**	**593.75**
Profit for the year	-	197.99	-	197.99
Other comprehensive income, net of income tax	-	-	(0.07)	(0.07)
As at March 31, 2025	**182.30**	**607.93**	**1.44**	**791.67**
Profit for the year	-	427.12	-	427.12
Other comprehensive income, net of income tax	-	-	2.63	2.63
Bonus Shares Issued	(182.30)	(470.38)	-	(652.68)
As at March 31, 2026	-	**564.67**	**4.07**	**568.74**

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Audited financial statements

As per our report of even date attached

For Manjul Mittal & Associates
Chartered Accountants
F.R.N. : 028039N

MANJUL MITTAL & ASSOCIATES Chartered Ludhiana

MANJUL MITTAL
(Partner)
Membership No.: 500559
Place: Ludhiana
Date: 29.09.2026
UDIN : 26500559LJNQJD7128

For and on behalf of the Board of Directors of
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00917984)

MANISH MEHTA
JOINT CHIEF FINANCIAL OFFICER

ARVIND
JOINT CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PLC017827
Annexure V Company Overview & Material Accounting Policies
(All amounts are in INR Million, unless otherwise stated)

1. Company overview

Renny Strips Limited (Formerly known as Renny Strips Private Limited) (the 'Company') is a company limited by shares and domiciled in India, with its registered office situated at Lakhowal Road, Opposite PSPCL House-Lakhowal Road, Kohara Ludhiana, Punjab, India, 141112. The Company has been incorporated under the provisions of Indian Companies Act The Company is primarily involved in manufacturing and sale of Steel products.

2 Basis of preparation of Financial Statements

(i) Compliance with Indian Accounting Standards (Ind AS)

Financial Statement of the company comprising of Balance Sheet as at March 31, 2026 and March 31, 2025 and the related Statements of Profit & Loss, Changes in Equity and Cash Flows for the years ended March 31, 2026 and March 31, 2025 and the accompanying notes (hereinafter collectively called "Audited Financial Statements") have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

The Audited Financial Statements have been prepared on a going concern basis under the historical cost convention, except for certain financial assets and liabilities that are measured at fair value as required by the relevant Ind AS.

The Audited Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 29.09.2026.

(ii) Consistency of accounting policy

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 .The material accounting policy information used in preparation of the Audited financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in million except when otherwise stated and the currency of the primary economic environment in which the company operates.

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-Current classification

The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realised in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realised/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

MANJU GOYAL & ASSOCIATES Co. Chartered Accountants LUDHIANA

All other assets are classified as non-current.
Similarly, a liability is classified as current if:
• expected to be settled in the Company's normal operating cycle
• the liability is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period;
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.
All other liabilities are classified as non-current.
*The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(vi). Going Concern Assumption
These financial statements have been prepared on a going concern basis in accordance with Ind AS 1, 'Presentation of Financial Statements'. The Management has assessed the Company's ability to continue as a going concern, taking into account its current financial position, projected cash flows, available credit facilities and business plans, and believes that the Company will be able to continue as a going concern for the foreseeable future and to meet its financial obligations as and when they fall due. The Management has not identified any material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments that would be required if the Company were unable to continue as a going concern.

(vii). Authorisation of financial statements
These financial statements were approved and authorised for issue by the Board of Directors at its meeting held on 29.09.2026.

Material accounting policies

2.1 Property, Plant and Equipment (PPE)

(i) Recognition and measurement Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:
• Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
• Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognised in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful lives of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013

Depreciation

a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is and provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.
b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.
c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the components depreciated over its shorter life.
d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.
e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

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f. The useful life considered for depreciation are as follows:

Assets	Useful Life (In years)
Computer	3 Years
Furniture & Fixture	10 Years
Office Equipment	3 to 15 Years
Vehicles	8 to 10 Years
Plant & Machinery	10 to 20 Years
Office Building	30 Years

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior and current years.

2.2 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices/factory . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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).
It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. 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.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (except Trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

(ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost or fair value through other comprehensive income ("FVOCI").

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- In case of financial assets at amortised costs, interest income, foreign exchange gain or loss and impairment are recognised in Statement of Profit and Loss.

Fair Value through Other Comprehensive Income(OCI) :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

Fair Value through FVTPL :

Investments classified as financial assets at Fair Value Through Profit or Loss (FVTPL) are measured at fair value at each reporting date. The resulting gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss under the head "Other Income" or "Finance Costs," as appropriate.

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(iii) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortised cost. A financial liability is classified as at FVPTL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

(iv) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognised a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

(vi) Derivative financial instruments

The Company enters into derivative contracts, primarily foreign exchange forward contracts, to hedge its foreign currency exposure on unexecuted firm commitments and highly probable forecast transactions (including export receivables and import payables). Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item.

Derecognition of financial instruments:

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

2.4 Fair Value Measurement

The Company measures financial instruments 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the Company.

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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 best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. 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:

- Level 1--- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 ---- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Management has set policies and procedures for recurring and non- recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Note 35)
- Quantitative disclosures of fair value measurement hierarchy (Note 35(i))
- Financial instruments (including those carried at amortised cost) (Note 35(iii))
- Financial risk management objectives and policies (Note 36)

2.5 Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk

The Company recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.6 Revenue recognition

i. Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceed one year. Hence, the company does not adjust revenue for the time value of money.

ii. Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding on effective interest rate.

iii. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

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2.7 Income Tax

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax relating to items recognised outside profit or losses are recognised as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO Basis.

iii)**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

2.10 Provisions and Contingencies

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

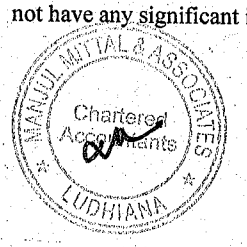
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Contingencies :
Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.11 Cash flow statement
Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Earning per share
a) Basic earnings per share
Basic earnings per share is calculated by dividing:
• the profit attributable to equity shareholders of the Company
• by the weighted average number of equity shares outstanding during the financial year
b) Diluted earnings per share
• Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.13 Recent Pronouncement
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. For the year ended March 31, 2026, MCA has notified Ind AS 117 - 'Insurance Contracts' and amendments to Ind AS 116 - 'Leases', relating to sale and leaseback transactions. These amendments did not have any significant impact in the financial statements.



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Notes to Audited Financial Statements
(All amounts are in INR Million, unless otherwise stated)

3: Property, plant and equipment

Particulars	Freehold Land	Office Building	Plant & Machinery	Office Equipments	Computers	Furniture Fixtures	Vehicles	Total
Gross Block								
Balance as at April 1, 2024	**107.85**	**362.19**	**956.99**	**4.27**	**2.14**	**2.38**	**35.85**	**1,471.67**
Additions for the year	-	74.63	196.98	1.59	1.78	0.22	8.05	283.25
Disposals								
Balance as at March 31, 2025	**107.85**	**436.82**	**1,153.97**	**5.86**	**3.92**	**2.60**	**43.90**	**1,754.92**
Additions for the year	-	19.16	1,155.47	3.01	1.69	1.31	4.19	1,184.83
Disposals								
Balance as at March 31, 2026	**107.85**	**455.98**	**2,309.44**	**8.87**	**5.61**	**3.91**	**48.09**	**2,939.75**
Accumulated Depreciation								
Balance as at April 1, 2024	**-**	**18.90**	**103.70**	**2.06**	**0.89**	**0.42**	**17.45**	**143.42**
Charged during the year	-	11.49	50.96	0.85	0.74	0.24	3.35	67.63
Deletion during the period	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**30.39**	**154.66**	**2.91**	**1.63**	**0.66**	**20.80**	**211.05**
Charged during the year	-	13.93	65.19	1.31	1.16	0.32	3.44	85.35
Deletion during the period	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**44.32**	**219.85**	**4.22**	**2.79**	**0.98**	**24.24**	**296.40**
Net Block								
Balance as at March 31, 2025	**107.85**	**406.43**	**999.31**	**2.95**	**2.29**	**1.94**	**23.10**	**1,543.87**
Balance as at March 31, 2026	**107.85**	**411.66**	**2,089.59**	**4.65**	**2.82**	**2.93**	**23.85**	**2,643.35**

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3(ii) Right of use assets

Particulars	Amount
Gross Block	
Balance as at April 1, 2024	**1.06**
Addition for the year	118.59
Disposal	-
Balance as at March 31, 2025	**119.65**
Addition for the year	78.10
Disposal	-
Balance as at March 31, 2026	**197.75**
Accumulated Depreciation	
Balance as at April 1, 2024	**0.21**
Charged during the year	0.74
Capitalised during the year	1.41
Deletion during the year	-
Balance as at March 31, 2025	**2.36**
Charged during the year	13.04
Capitalised during the year	2.81
Deletion during the period	
Balance as at March 31, 2026	**18.21**
Net Block	
Balance as at March 31, 2025	**117.29**
Balance as at March 31, 2026	**179.54**

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3(i): Capital work-in-progress

Particulars	Amount
Balance as of April 1, 2024	-
Addition during the year	108.50
Capitalised during the period/year	-
Balance as of March 31, 2025	**108.50**
Addition during the year	959.93
Transferred to property plant and equipment	**1,068.02**
Balance as of March 31, 2026	**0.41**

Note: Capital Work-in-Progress as of March 31, 2026 pertains to the Unit-IV development of which is yet to be commenced.
During the financial year ending March 31,2026, Solar Power Plant has been commissioned amounting to Rs. 1033.50 million and Rs. 34.52 Millions has been capitalised towards Building Shed being installed at Infra Plant.

Details of expenses Capitalised during the Years

Particulars	As at March 31, 2026	As at March 31, 2025
Finance Cost including interest on lease liabilities	39.40	22.43
Professional Charges	4.76	0.43
Employee Benefit Expenses	-	-
Other Expenses	12.63	2.49
Total	**56.79**	**25.35**

Capital work-in-progress ageing schedule

As at March 31, 2026	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	0.41	-	-	-	**0.41**
Total	**0.41**	-	-	-	**0.41**

As at March 31, 2025	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	108.50	-	-	-	**108.50**
Total	**108.50**	-	-	-	**108.50**

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(All amounts are in INR Million, unless otherwise stated)

4: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(Unsecured, Considered good)		
Security Deposits	0.96	0.02
Electricity Security	100.69	90.53
Loans & Advances	97.20	-
Total	**198.85**	**90.55**

5: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for Capital Goods	21.93	40.52
Total	**21.93**	**40.52**

6: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw material	889.08	452.99
Work in Progress	122.35	14.48
Finished Goods *	1,103.86	813.04
Stores and Spares	176.74	143.07
Total	**2,292.03**	**1,423.58**

* Finished Goods Includes Stock in Transit ₹64.11 million as at March 31, 2026 and ₹30.07 million as at March 31, 2025.

7: Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investments designated at FVTPL		
Investments in Mutual Funds* (417,976.89 units of SBI Long Term Debt Fund having NAV of ₹ 15.97 and ₹ 15.17 per unit as on March 31, 2026 and March 31, 2025 respectively)	6.68	6.34
Total	**6.68**	**6.34**

**Lien marked with bank against credit facilities availed*

8: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivables considered good - Secured	-	-
(ii) Trade Receivables considered good - Unsecured	957.88	590.25
(iii) Trade Receivables which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	5.17	5.17
Less: Expected Credit Loss	(12.42)	(11.80)
Total	**950.63**	**583.62**

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RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for the period from date of transaction						
	Unbilled Revenue	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	-	820.10	77.99	13.34	39.21	7.24	**957.88**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-		-	-	-	5.17	**5.17**
Less- Expected Credit Loss	-						**(12.42)**
Total	**-**	**820.10**	**77.99**	**13.34**	**39.21**	**12.41**	**950.63**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for the year from date of transaction						
	Unbilled Revenue	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	-	428.10	14.02	141.50	-	6.63	**590.25**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	5.17	**5.17**
Less- Expected Credit Loss	-						**(11.80)**
Total	**-**	**428.10**	**14.02**	**141.50**	**-**	**11.80**	**583.62**

Movement in the expected credit loss allowance of Trade Receivables

Particular	As at March 31, 2026	As at March 31, 2025
Opening Balance	11.80	11.00
Add: Provision during the year	0.62	0.80
Less: Reversal during the year		-
Closing Balance	**12.42**	**11.80**

1. There is no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person, or form any firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing

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9: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	8.56	2.73
Balances with banks		
- Fixed Deposit with maturity less than 3 months	-	6.38
- On Current Account	3.14	141.51
Total	**11.70**	**150.62**

10: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit under lien, held as margin money (for Letter of Credit/Bank Guarantees) maturing within one year	18.77	2.46
Total	**18.77**	**2.46**

11: Other current financial assets

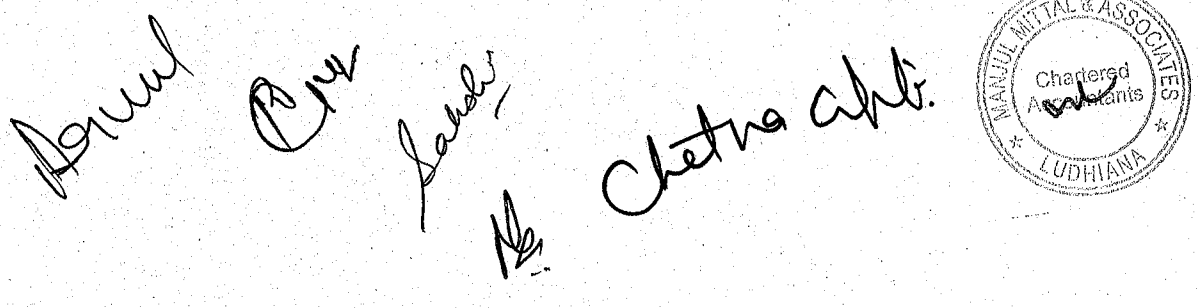
Particulars	As at March 31, 2026	As at March 31, 2025
At FVTPL		
Contract Asset-Derivative	9.19	-
At Amortised Cost		
Interest Receivable	0.03	3.11
Incentive Receivable	0.17	55.32
Total	**9.39**	**58.43**

12: Current tax assets / (liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	75.00	40.41
TDS/TCS recoverable	11.64	9.54
Less: Provision for tax	(89.42)	(49.49)
Total	**(2.78)**	**0.46**

13: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good		
Advance to Suppliers	341.12	195.94
Other Advance - Short Term	22.81	2.20
Less: Expected Credit Loss	(17.83)	-
Balances with Revenue Authorities	171.44	88.87
Prepaid Expenses	16.59	9.76
Deferred IPO Expenses	47.95	8.49
Deferred CSR Expenses (Refer Note No. 39)	0.21	2.88
Other Current Assets	9.02	0.92
Total	**591.31**	**309.06**



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14: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
2,300,00,000 Equity Shares of ₹5/- each (2,900,000 as at March 31, 2025 of ₹ 10/- each respectively)	1,150.00	29.00
Issued, subscribed and fully paid		
1,36,210,560 Equity Shares of ₹5/- each (2,837,720 as at March 31, 2025 of ₹10/- each respectively)	681.05	28.38
Total	**681.05**	**28.38**

Reconciliation of number of equity shares outstanding at the beginning and end of the reporting period:	As at March 31, 2026	As at March 31, 2025
Face value per share (₹)	5.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	2,837,720	2,837,720
Add: Equity Shares issued through Bonus Issue	65,267,560	-
Add: Equity Shares increased due to Split of Share	68,105,280	-
Number of Equity Shares outstanding at the end of the reporting period	**136,210,560**	**2,837,720**

(i) The company has issued 67,570 shares of face value of ₹10 at a premium of ₹138/- per equity share as per resolution dated January 21, 2023.
(ii) The company has increased its authorised share capital from ₹ 25.00 million to ₹ 29.00 million in its EGM held on January 1,2024
(iii) The company has issued 359,000 shares of face value of ₹10 at a premium of ₹185/- per equity share as per resolution dated January 12, 2024
(iv) The company has increased its authorised share capital from ₹ 29.00 million to ₹ 950.00 million in its EGM held on May 20,2025
(v) Pursuant to the resolution passed by the Board dated September 24, 2025 and resolution passed by the shareholders dated September 26, 2025, The company has issued fully paid 65,267,560 bonus shares in the ratio of 23:1 (i.e twenty three fully paid bonus shares for every one equity share held).
(vi) Pursuant to the resolution passed by the Board dated September 24, 2025 and resolution passed by the shareholders dated September 26, 2025, the Equity Shares of the company having face value of Rs. 10/- each were split into Equity Shares of face value Rs. 5/- each. Consequently, the authorised share capital of the Company was sub-divided into 190,000,000 Equity Shares of Rs. 5/- each.
(vii) The company has increased its authorised share capital from ₹ 950.00 million to ₹ 1150.00 million in its EGM held on November 20,2025
(viii) The Company has not bought back any shares during the last five years immediately preceding the reporting date.

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Name of the shareholders holding more than 5% shares in the company				
Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Mr. Binny Gupta	83,817,600	61.54%	1,746,200	61.54%
Mrs. Chetna Gupta	14,731,200	10.82%	306,900	10.82%
Mr. Dev Raj Gupta	9,888,000	7.26%	206,000	7.26%
Mrs. Usha Gupta	7,368,000	5.41%	153,500	5.41%
Mr. Sarthak Gupta	10,498,560	7.71%	218,720	7.71%
Renny Steel Castings Private Limited	9,504,000	6.97%	198,000	6.97%

Terms / Rights attached to equity shares

a) The Company has a single class of Equity Shares having a par value of ₹5 per share (All Previous Years ₹10 per share). Each holder of equity share is entitled to one vote per share. There are no call unpaid on equity shares. No share have been reserved for issue on option. No equity share have been forfeited.

b) The Company has not declared any dividend during the period.

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

Shareholding of Promoters				
Name of shareholder	No. of shares	% of holding	No. of shares	% of holding
Mr. Binny Gupta	83,817,600	61.54%	1,746,200	61.54%
Mrs. Chetna Gupta	14,731,200	10.82%	306,900	10.82%

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Chartered Accountants
LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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15: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
I SECURITIES PREMIUM		
Opening Balances	182.30	182.30
Add: Addition during the year	-	-
Less: Issue of Bonus Shares	(182.30)	
Total (A)	-	**182.30**
II RETAINED EARNINGS		
Opening Balances	607.93	409.94
Less: Issue of Bonus Shares	(470.38)	
Add: Profit for the year	427.12	197.99
Total (B)	**564.67**	**607.93**
III OTHER COMPREHENSIVE INCOME		
Opening Balances	1.44	1.51
Add: Other Comprehensive Income during the year	2.63	(0.07)
Total (C)	**4.07**	**1.44**
GRAND TOTAL (A +B + C)	**568.74**	**791.67**

Nature and purpose of reserves

Securities Premium :

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings:

Retained Earnings are the profit/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive Income:

This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefits and effect on income tax on such remeasurement

16: Borrowings – non-current

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED :		
(a) Term Loans:		
From Bank & Financial Institution:		
Term Loans	1,466.09	971.49
Vehicle Loans	14.81	17.26
Sub Total	**1,480.90**	**988.75**
Less: Unamortised processing fees	(2.36)	(3.47)
Sub Total (A)	**1,478.54**	**985.28**
Less: Current Maturities (B)	(241.89)	(244.98)
Non Current Secured Loans (C)=(A)-(B)	**1,236.65**	**740.30**
UNSECURED :		
Intercorporate Deposits	23.00	3.00
Sub Total (D)	**23.00**	**3.00**
Total (C+D)	**1,259.65**	**743.30**

Chartered Accountants LUDHIANA

HDFC Bank Ltd-Term Loans & GECL

Term loan taken from HDFC Ltd is secured by way of hypothecation of the fixed assets against which the said loan has been taken on pari passu basis and personal guarantees of Sh. Dev Raj Gupta, Sh. Sarthak Gupta, Smt. Usha Gupta and Corporate Guarantees of Noval Paints India Ltd, Marvel Paint Co., Renny Steel castings)

Repayment Schedule

Term Loan (for Capex) are outstanding as on (March 31, 2026: 134.47 million, March 31, 2025 : 150 million) at ROI of 8.25% and loan is repayable in 82 EMIs starting from May 2025

Term Loan (for Capex) are outstanding as on (March 31, 2026: 59.98 million, March 31, 2025 : 70.78 million) at a 8.39% p.a loan is repayable in 105 EMIs starting from December 2021.

Term Loan (for Capex) are outstanding as on (March 31, 2026: 80.65 million, March 31, 2025: 92.88 million) at ROI of 8.28% and loan is repayable in 81 EMIs starting from August 2024.

Term Loan (for Capex) are outstanding as on (March 31, 2026: 89.99 million, March 31, 2025: 102.49 million) at ROI of 8.39% p.a and loan is repayable in 93 EMIs starting from December 2023.

Term Loan (for Solar) are outstanding as on (March 31, 2026: 351.51 million, March 31, 2025: 55.21 million) at ROI of 8.90% p.a and loan is repayable in 115 EMIs starting from March 2025.

Term Loan (for Capex) are outstanding as on (March 31, 2026: 38.75 million, March 31, 2025: 44.91 million) at ROI of 8.09% and loan is repayable in 81 EMIs starting from June 2024.

Term Loan (for Solar) are outstanding as on (March 31, 2026: 43.03 million, March 31, 2025: NIL) at ROI of 8.24% p.a and loan is repayable in 60 EMIs starting from November 2025.

State Bank Of India-Term Loan, FCNRB And Term Loan

Term Loan Taken From State Bank Of India is Secured By Way Of Hypothecation Of The Fixed Assets Of The Company On Pari Passu Basis and Personal Guarantees of Sh. Binny Gupta, Smt Chetna Gupta, Sh. Dev Raj Gupta, Smt, Usha Gupta, Sh. Sarthak Gupta and Corporate Guarantees of M/s Renny Steel castings Pvt Ltd, M/s Marvel Paints Company, M/s Noval Paints (India) Limited

Repayment Schedule

Term Loan-I (for Capex) outstanding as on (March 31, 2026: 144.03 million, March, 31 2025: Rs.180.88 million) at ROI of 9.90% p.a and loan is repayable in 93 monthly installments starting from Oct 2022.

Term Loan-II (for Capex) outstanding as on (March 31, 2026: Rs. 84.99 million, March 31,2025: Rs.101.54 million) at ROI of 9.90% p.a and loan is repayable in 96 monthly installments starting from Oct 2023.

Term Loan-III (for Capex) outstanding as on (March 31, 2026: Rs. 45.62 million, March 31, 2025: Rs.53.20 million) at ROI of 9.90% p.a. and loan is repayable in 96 monthly installments of Rs.0.67 million starting from September 2024.

Federal Bank Ltd -Term Loan

Term Loan Taken From Federal Bank Limited is Secured By Way Of Hypothecation Of Industrial Property Bearing company On Pari Passu Basis for Term Loan for Solar Projects and Personal Guarantees of Binny Gupta, Chetna Gupta, Dev raj Gupta, Usha Gupta, Sarthak Gupta and Corporate Guarantees of M/s Marvel Paint co., M/s Noval Paints India Ltd, Renny Steel Castings Private Limited

Repayment Schedule

As on March 31, 2025: 150.00 million) at ROI of 7.85% and loan is repayable in 120 EMIs starting from July 2026

Axis Bank Limited- Term Loan

Term Loan Taken From Axis Bank Limited is Secured By Way Of Hypothecation Of Industrial Property Bearing company On Pari Passu Basis for Term Loan for Solar Projects and Personal Guarantee of Sh. Binny Gupta, Chetna Gupta, Dev Raj Gupta, Usha Gupta, Sarthak Gupta and Corporate Guarantees of M/s Marvel paint Co., M/s Noval Paints India Ltd, Renny Steel Castings Private Limited

Repayment Schedule

As on March 31, 2026: 243.07 million at ROI of 7.90% and loan is repayable in 120 months through 106 EMIs starting from January, 2026

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Vehicle Loans

Vehicle Loans

(I) Vehicle loans From HDFC Ltd are secured by way of hypothecation of the vehicle against which the loan has been taken.

Repayment Schedule

1. Vehicle Loan (BMW) From HDFC Ltd are outstanding on (March 31, 2026: 6.81 Millions and on March 31, 2025: 9.14 Millions at ROI of 8.82% p.a and loan is repayable in 60 EMIs starting from October 2023.
2. Vehicle Loan (Innova Car loan) From HDFC Ltd are outstanding on (March 31, 2026: 2.22 Millions and on March 31, 2025: 2.75 Millions) at ROI of 9.02% and loan is repayable in 60 EMIs starting from September 2024
3. Vehicle Loan (Fortuner Car loan) From HDFC Bank Ltd are outstanding on (March 31, 2026: 2.35 Millions and on March 31, 2025: 2.97 Millions) at ROI of 9.41% and loan is repayable in 60 EMIs starting from May 2024.
4. Vehicle Loan (Fortuner Car Loan-2) From HDFC Bank Ltd are outstanding on (March 31, 2026: 3.43 Millions) at ROI of 8.30% and loan is repayable in 60 EMIs starting from January 2026

17: Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	28.91	10.67
Non Current	152.80	107.33
Total	**181.71**	**118.00**

Further, Refer note no. 45 for lease liability movement

18: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for Gratuity - Long term	11.66	8.60
Current		
Provision for Gratuity - Short term	2.46	2.08
Total	**14.12**	**10.68**

Further, Refer note no. 48 for Disclosure on IND AS 19

19: Deferred tax assets/(liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance for Deferred tax Assets/(Liability)	(81.73)	(47.25)
Add: Deferred Tax for the year	(84.57)	(34.48)
Less: Deferred Tax Liabilities for the year		-
Deferred tax Assets/(Liabilities) - Refer Note 1 below	**(166.30)**	**(81.73)**
Net amount charged to Statement of Profit and Loss	**(84.57)**	**(34.48)**
Deferred tax Assets/(Liabilities)	**(166.30)**	**(81.73)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset/(Liability) arise from the following:		
Deferred Tax Liability		
Timing Difference between Tax depreciation and depreciation charged in the books	(177.15)	(127.66)
Provision on doubtful debts	7.61	3.44
Lease and ROU	0.55	0.21
Provision for Gratuity	3.55	3.11
Fair Value of Investment	(0.27)	(0.22)
Processing fees	(0.59)	(1.01)
Remeasurement of Gratuity		
MAT Credit Balance	-	40.40
Closing Deferred Tax Liability	**(166.30)**	**(81.73)**

Note -

Deferred tax assets are recorded only when the company is almost certain that it will earn enough taxable profits in the future. These future profits will allow the company to use the tax benefits arising from temporary differences.

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RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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20: Borrowings - current

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED :		
Working Capital Demand Loan	913.69	704.20
Cash Credit Accounts	753.89	523.49
Current Maturities Of Long Term Borrowings	241.89	244.98
UNSECURED:		
NBFC Loan (Channel Financing)	883.15	282.95
Intercorporate Deposits	-	-
Loans From Related Parties	491.46	398.40
	3,284.08	**2,154.02**

PRIMARY SECURITY

(I) HDFC Bank Ltd(Cash Credit/Working Capital Demand Loan (WCDL) Limits) are secured by way of Hypothecation of Entire Current Assets i.e. Stocks and Book Debts whether present or future of the Company on pari passu basis along with other banks.

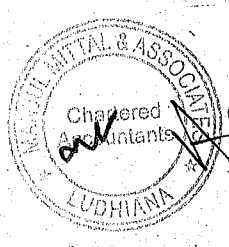
(II) State Bank of India (Cash Credit/ FCNRB/SLC Limits) are secured by way of hypothecation of entire Current Assets i.e. Stocks and Book Debts whether present or future of the Company on pari passu basis along with other banks.

(III) Axis Bank Ltd (Cash Credit/ WCDL/Slc Limits) are secured by way of hypothecation of entire Current Assets i.e. Stocks and Book Debts whether present or future of the Company on pari passu basis along with other banks..

(IV) Federal Bank Ltd (Cash Credit/WCDL) are secured by way of Hypothecation of current assets (Stock & Book debts) of the company.

COLLATERAL SECURITY

Property	Owned By	Description
Residential property*	Sh. Binny Gupta	Farm house measuring 3 Kanal 17.5 Marla and another Property measuring 3 Kanal 10.5 marla
Residential property*	Sh. Dev Raj Gupta	House No. 13-A, Agar Nagar, Ludhiana measuring 500 sq yards situated at H.no. 13 Aggar Nagar, Near Jain Sathanak,Backside Tagore Public School,Ludhiana Punjab 141012
Industrial Property*	M/s Marvel Paint Company	Property measuring 2652 Sq. Yards at Plot No. D-201, Focal Point Opposite Paramount Agriparts, Phase Vi, Industrial Focal Point, Ludhiana 141010 Ludhiana Punjab 14100



Vacant Land	Sh. Dev Raj Gupta	Vacant Land measuring 2 kanal 1.33 marla (1250 Sq yards) at Vill Thakkarwal Ludhiana Pakhowal Road B/s Britannica School Ludhiana Punjab 141001 (Negative Lien with HDFC Bank)
Industrial Estates*	M/s Renny Steel Castings Private Limited	Industrial estates measuring 19 Kanal 11 marla vide and property measuring 16 Kanal vide sale deed no. 28263 executed on 28.11.1994 and executed on 29.11.1994 owned in name of Renny Steel castings Private Limited at Village Mangarh Near Kohara Machhiwara Road Village Mangarh Ludhiana Near Nexo Ludhiana Punjab 141112
Industrial Estates*	M/s Renny Strips Limited	Industrial estates at Village Lakhowal Opps Pseb Village Lakhowal Ludhiana In the Name Of PSPCL Industrial Property Em Land Measuring 5.18 Acres At Lakhowal Road Opps Pseb Village Lakhowal Ludhiana In the Name Of PSPCL Near Power House Ludhiana Punjab 141112
Industrial Property*	M/s Renny Strips Limited	Property measuring 2 kanal 4 marla at Mangarh Road Inside Kohara Machiwara Road Kohara,Ludhiana Punjab 141007
Industrial Estates*	M/s Renny Strips Limited	Industrial estates measuring 2026.75 sq yards at village Mangarh, Kohara, machiwara road, Ludhiana Punjab 141112

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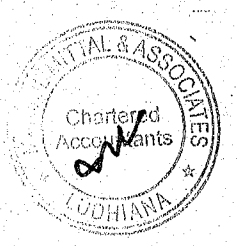
Commercial Property*	M/s Renny Strips Limited	Property measuring 393.25 sq yards Near Petrol Pump Vill Manngarh Kohara Ludhiana Punjab 141001
Industrial estates*	M/s Renny Strips Limited	Industrial estates measuring 6 kanal 16.75 Marla at Industrial Property Vill Mangarh Kohara Machiwara Road Kohara Ludhiana Punjab 141001

*Properties are mortgaged with State Bank of India, HDFC Bank Limited, Federal Bank and Axis Bank Limited
SBI Mutual Fund (Corporate Bond Fund) of Rs. 5.6 million vide Folio No. 34204612 (With SBI)

21: Trade payables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total outstanding dues of micro and small enterprises	89.39	122.85
Total outstanding dues of creditors other than micro and small enterprises*	519.02	289.95
	608.41	**412.80**

**includes Trade Payables to Related Party. For More details kindly refer Note 34: Related Party Disclosures*



RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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Ageing of Trade Payables

Outstanding for following periods from due date of payment as on March 31, 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	89.39	-	-	-	**89.39**
(ii) Total outstanding dues of creditors other than micro and small enterprises	515.11	1.21	0.63	2.08	**519.02**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**604.50**	**1.21**	**0.63**	**2.08**	**608.41**

Outstanding for following periods from due date of payment as on March 31,2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	122.85	-	-	-	**122.85**
(ii) Total outstanding dues of creditors other than micro and small enterprises	285.10	2.77	2.08	-	**289.95**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	**407.95**	**2.77**	**2.08**	-	**412.80**

Note : There are no unbilled and Not due trade payables, hence the same are not disclosed in the ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year		
Principal amount	89.39	122.85
Interest amount	-	-
Total	**89.39**	**122.85**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	**89.39**	**122.85**

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RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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22: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Salary and Wages Payable	34.23	14.07
Credit Card Payable	2.47	2.05
Contract Liabilities-Derivatives	-	7.13
Other Payables	5.13	12.30
Total	**41.83**	**35.55**

23: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
Deferred Revenue	71.25	33.18
Advance from Customers	6.46	4.97
Statutory dues payable	35.12	21.02
Other Current Liabilities	3.09	-
Total	**115.92**	**59.17**

MANJUL MITTAL & ASSOCIATES Chartered Accountants LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PLC017827
Notes to Audited Financial Statements
(All amounts are in INR Million, unless otherwise stated)

24: Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	10,711.36	8,562.45
Total	**10,711.36**	**8,562.45**

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"
Disaggregation of revenue from contracts with customers recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Domestic	10,143.05	8,378.35
-Export	568.31	184.10
Total	**10,711.36**	**8,562.45**

Reconciliation of Revenue from Sales of Products with Contract Price	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price (Net of Return)	10,711.36	8,562.45
Less: Discounts and Incentives	-	-
Revenue from Sale of Products	**10,711.36**	**8,562.45**

Income based on timing of recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Income recognition at a point in time	10,711.36	8,562.45
Income recognition over period of time	-	-
Total	**10,711.36**	**8,562.45**

25: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	6.30	8.98
Foreign Exchange Gain	6.59	4.31
Gain on Derivative Contract	17.24	-
Incentive Income	38.07	32.86
Balances Written Back	-	0.89
Rebate & Discount	-	1.37
Fair value of Investment	0.35	0.48
Total	**68.55**	**48.89**

26: Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Materials	452.99	327.69
Opening Stock of Stores and Spares	143.07	88.78
Purchases of Material and Consumables	9,230.99	7,609.69
Total	**9,827.05**	**8,026.16**
Less: Closing Stock of Stores and Spares	(176.74)	(143.07)
Less: Closing Stock of Raw Materials	(889.08)	(452.99)
Total	**8,761.23**	**7,430.10**

MANJUL MITTAL & ASSOCIATES Chartered Accountants LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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Notes to Audited Financial Statements
(All amounts are in INR Million, unless otherwise stated)

27: Changes in inventories of work in progress and finished goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock :		
Finished Goods	813.04	262.93
Work in progress	14.48	
Total A	**827.52**	**262.93**
Less :Closing Stock :		
Finished Goods	1,103.86	813.04
Work in progress	122.35	14.48
Total B	**1,226.21**	**827.52**
Total (A-B)	**(398.69)**	**(564.59)**

28: Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus and Other Allowances	339.97	236.88
Director Remuneration	19.59	19.25
Contribution to Provident Fund and ESI and Professional tax	5.10	2.84
Gratuity Expense	6.98	6.09
Staff welfare expenses	2.49	0.87
Total	**374.13**	**265.93**

29: Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Term Loan	73.13	49.25
Interest on Cash Credit and WCDL	131.00	114.48
Interest Others	52.85	7.34
Bank Charges	6.50	11.04
Interest on Lease liabilities (Refer Note 45)	6.31	0.36
Total	**269.79**	**182.47**

30: Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Depreciation and Amortisation :		
(a) Depreciation on Property, Plant and Equipment (Refer Note 3)	85.35	67.63
(b) Depreciation on Right of Use Asset	13.04	0.74
Total	**98.39**	**68.37**

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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Notes to Audited Financial Statements
(All amounts are in INR Million, unless otherwise stated)

31: Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional Charges	9.01	6.86
Repair & Maintenance	9.44	3.24
Power & Fuel	897.68	833.09
Conveyance & Travelling	12.90	11.65
Insurance	9.77	4.06
Foreign Exchange Loss	-	-
Security Expenses	3.75	5.58
Business Promotion	1.62	3.86
Audit Fees	1.20	1.20
Impairment Allowance	18.45	0.80
Charity & Donation	0.20	-
CSR Expenses	3.87	2.63
Brokerage & Commission	3.00	4.29
Freight Outward	71.42	48.29
Rates, Duties & Taxes	7.27	3.42
Rent	3.70	0.30
Rebate and Discount	0.68	1.37
Office Expenses	-	0.12
Loss on Derivative Contract	-	5.82
Miscellaneous Expenses	20.86	10.49
Total	**1,074.82**	**947.07**

Payment to Auditor	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	1.20	1.20
Total	**1.20**	**1.20**



32: Tax effects

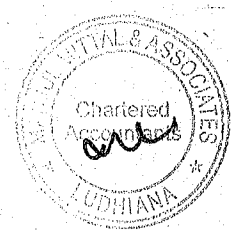
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	88.87	49.49
Short/ (Excess) Provision for Earlier Years	0.58	-
Deferred tax	84.57	34.48
Total Tax Expense	**174.02**	**83.97**
Effective Tax Rate	29%	30%

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (loss) before Income Tax	600.25	281.99
Profit before tax as per Audited Financials	600.25	281.99
Effects of Temporary (Allowance)/Disallowance	(251.91)	(106.63)
Effects of Permanent (Allowance)/Disallowance	4.77	2.63
Net Taxable Income	353.11	177.99
Applicable income tax rate	25.17%	29.12%
Current Tax Expense/(Credit)	**88.87**	**51.83**
MAT Credit Utilised	-	(2.34)
Interest under Section 234C	-	0.41
Total Current Tax	88.87	49.90
Short/ (Excess) Provision for Earlier Years	**0.58**	-
Deferred tax	84.57	34.48
Effective tax	**174.02**	**84.38**

33: Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share has been computed as under		
(a) Profit for the year/period	427.12	197.99
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (Nos. in million)	136.21	136.21
(c) Weighted average number of equity shares in computing diluted earnings per share [(b)] (Nos. in million)	136.21	136.21
(d) Earnings per share on profit for the year/period (Face Value Rs. 5.00 per share) –		
-Basic (a/b)	3.14	1.45
-Diluted (a/c)	3.14	1.45
(e) Earnings per share on profit for the period (Face Value Rs. 5.00 per share)		
-Basic (a/b)	3.14	1.45
-Diluted (a/c)	3.14	1.45

Note: Pursuant to the share split, the Earnings Per Share (EPS) has been restated retrospectively for all periods presented, in accordance with the requirements of Ind AS 33 – Earnings Per Share



RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PLC017827
Notes to Audited Financial Statements
(All amounts are in INR Million, unless otherwise stated)

34: Related party disclosures

(a) **Name of Related Parties and Related Parties relationship**

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	**Executive and Additional Directors**	Binny Gupta (Chairman and Managing Director) Chetna Gupta (Whole Time Director) Shubham Aggarwal (w.e.f.March 21, 2024) (Additional Director) (Resigned on September 29, 2025) Munish Kumar (w.e.f. March 21, 2024) (Resigned on September 29, 2025) Rajneesh Gupta (Non Executive Director) (w.e.f. 24th July 2025) Vishva Bandhu (Independent Director) (w.e.f. 24th July 2025) Sunil Suri (Independent Director) (w.e.f. 24th July 2025) Hetvi Ketan Sheth (Independent Director) (w.e.f 26th September 2025) (Resigned on July 2, 2026)
2	**KMP/Relatives of Director**	Sakshi Srivastava - Company Secretary (w.e.f. 24th July 2025) Arvind - Chief Financial Officer (w.e.f. 24th July 2025) Dev Raj Gupta Usha Gupta Sarthak Gupta
3	**Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling interest (Other Related Party)**	Renny Steel Castings Private Ltd Noval Paints (India) Limited Renny Exports Renny Alloys Private Limited Binny Gupta (HUF) M/s Ren Big M/s Ren Infra Marvel Paint Co.

(b) **Details of transactions with related parties for the period ended in the ordinary course of business:**

in ₹ million

S.No	Particulars	Nature of Transaction	Transaction during the year/period For the year ended March 31, 2026	 For the year ended March 31, 2025
1	**Transaction Executive and Additional Directors**			
	Binny Gupta	Remuneration	13.00	12.00
	Binny Gupta	Borrowings Availed/Taken	385.53	396.20
	Binny Gupta	Repayment of Borrowing including interest	286.28	53.31
	Chetna Gupta	Remuneration	6.00	6.00
	Chetna Gupta	Borrowings Availed/Taken	21.10	3.70
	Chetna Gupta	Repayment of Borrowing including interest	3.80	0.75
	Shubham Aggarwal	Remuneration	0.46	0.88
	Munish Kumar	Remuneration	0.13	0.37
	Rajneesh Gupta	Sitting Fees	0.05	-
	Vishva Bandhu	Sitting Fees	0.10	-
	Sunil Suri	Sitting Fees	0.10	-
	Hetvi Ketan Sheth	Sitting Fees	0.21	-
2	**Transaction with Relatives of Director/KMP**			
	Arvind	Salary	1.09	-
	Sakshi Srivastava	Salary	0.94	-
	Dev Raj Gupta	Salary	4.20	4.20
	Dev Raj Gupta	Borrowings Availed/Taken	-	-
	Dev Raj Gupta	Repayment of Borrowing including interest	-	0.09
	Usha Gupta	Salary	4.20	4.20
	Usha Gupta	Borrowings Availed/Taken	-	26.83
	Usha Gupta	Repayment of Borrowing including interest	23.50	7.35
	Sarthak Gupta	Salary	4.80	4.80
	Sarthak Gupta	Borrowings Availed/Taken	-	2.50
3	**Transaction with Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling**			
	Renny Steel Castings Private Ltd	Lease rent	0.12	0.12
	Renny Steel Castings Private Ltd	Borrowings Availed/Taken	100.00	239.95
	Renny Steel Castings Private Ltd	Repayment of Borrowing including interest	100.00	560.62
	Noval Paints (India) Limited	Consumables stores	0.56	0.11

Remuneration to Key Management Personnel	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits	19.59	19.25
Post-Employment benefits*	-	-

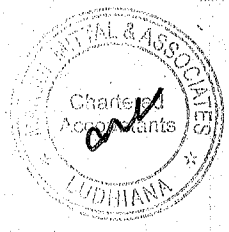
* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

Chetna Gupta

Chartered Accountants
LUDHIANA

c) Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Nature of Transaction	Outstanding balance	
			As at March 31, 2026	As at March 31, 2025
1	**Amount Payable to Executive and Additional Directors**			
	Binny Gupta	Remuneration payable	0.23	0.67
	Binny Gupta	Borrowings	468.71	369.45
	Chetna Gupta	Remuneration payable	1.78	0.74
	Chetna Gupta	Borrowings	20.25	2.95
2	**Amount Payable to Relatives of Director/KMP**			
	Dev Raj Gupta	Salary payable	0.25	0.29
	Usha Gupta	Salary payable	0.31	0.29
	Usha Gupta	Borrowings	-	23.50
	Sarthak Gupta	Salary payable	0.35	0.32
	Sarthak Gupta	Borrowings	2.50	2.50
3	**Amount Payable with Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through**			
	Noval Paint (India) Limited	Consumables stores	0.03	-



35: Fair value measurements

Financial instruments by category:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	6.68	-	-	6.68
Trade receivables	-	-	950.63	950.63
Cash and cash equivalents	-	-	11.70	11.70
Bank balances other than above	-	-	18.77	18.77
Other financial assets	9.19	-	199.05	208.24
Total financial assets	**15.87**	-	**1,180.15**	**1,196.02**
Financial liabilities				
Borrowings	-	-	4,543.73	4,543.73
Trade payables	-	-	608.41	608.41
Lease liabilities	-	-	181.71	181.71
Other financial liabilities	-	-	41.83	41.83
Total financial liabilities	-	-	**5,375.68**	**5,375.68**

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	6.34	-	-	6.34
Trade receivables	-	-	583.62	583.62
Cash and cash equivalents	-	-	150.62	150.62
Bank balances other than above	-	-	2.46	2.46
Other financial assets	-	-	148.98	148.98
Total financial assets	**6.34**	-	**885.68**	**892.02**
Financial liabilities				
Borrowings	-	-	2,897.32	2,897.32
Trade payables	-	-	412.80	412.80
Lease liabilities	-	-	118.00	118.00
Other financial liabilities	7.13	-	28.42	35.55
Total financial liabilities	**7.13**	-	**3,456.54**	**3,463.67**

(i)Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are
(a)recognised and measured at fair value and
(b)measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments	-	6.68	-	-
Trade receivables	950.63	-	-	-
Cash and cash equivalents	11.70	-	-	-
Bank balances other than above	18.77	-	-	-
Other financial assets	199.05	9.19	-	-
Total financial assets	**1,180.15**	**15.87**	-	-
Financial liabilities				
Borrowings	4,543.73	-	-	-
Trade payables	608.41	-	-	-
Lease liabilities	181.71	-	-	-
Other Financial Liabilities	41.83	-	-	-
Total financial liabilities	**5,375.68**	-	-	-



As at March 31, 2025

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments		6.34	-	-
Trade receivables	583.62	-	-	-
Cash and cash equivalents	150.62	-	-	-
Bank balances other than above	2.46	-	-	-
Other financial assets	148.98	-	-	-
Total financial assets	**885.68**	**6.34**	-	-
Financial liabilities				
Borrowings	2,897.32	-	-	-
Trade payables	412.80	-	-	-
Lease liabilities	118.00	-	-	-
Other Financial Liabilities	28.42	7.13	-	-
Total financial liabilities	**3,456.54**	**7.13**	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii)Fair value of financial assets and liabilities measured at amortised cost
As of March 31, 2026 and March 31, 2025, the fair value of cash and bank balances, trade receivables, other financial assets, trade payables, borrowings and other financial liabilities approximate their carrying amount.

36: Financial risk management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

a) Credit Risk
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

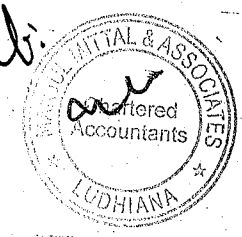
Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk

The ageing of Trade receivables is as follows (net of Excepted Credit loss)

Particulars	As at March 31, 2026	As at March 31, 2025
Upto 6 months	820.10	428.10
More than 6 months	130.53	155.52
Total	**950.63**	**583.62**

For Movement in the expected credit loss allowance of Trade Receivables Refer Note No. 8

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	11.80	11.00
Add: Provision during the year	0.62	0.80
Closing Balance	12.42	11.80



b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk , interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Trade Receivables

Foreign currency sensitivity:

Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
European Union (EURO)	39.30	33.86
United States Dollar (USD)	99.58	26.24

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

Particulars	As at March 31, 2026	As at March 31, 2025
Increased by 5%		
EURO	1.97	1.69
USD	4.98	1.31
Decrease by 5%		
EURO	(1.97)	(1.69)
USD	(4.98)	(1.31)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Loans - Variable Rates		
Long Term Loan	1236.65	740.30
Short Term Loan	2792.62	1755.62
Total	**4,029.27**	**2,495.92**

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit/(loss) before tax:	40.29	24.96
Total	**40.29**	**24.96**

Commodity Price Risk

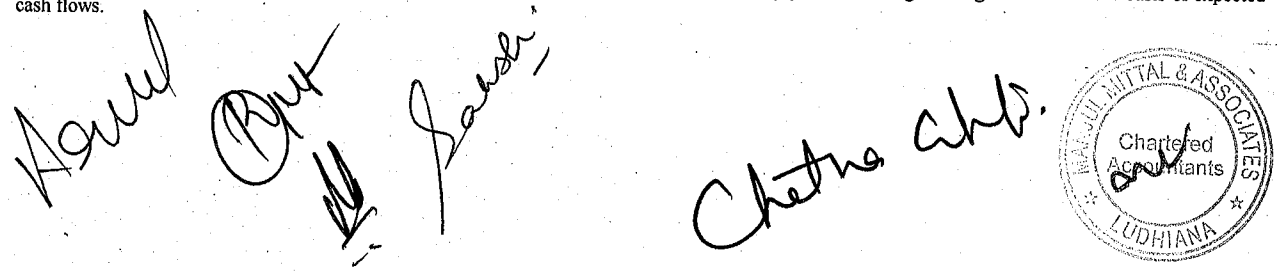
The Company is affected by the price volatility of it's commodities. It's operating activities require the on-going purchase or continuous supply of raw materials. Therefore, the company monitors its purchases closely to optimise the price.

5% increase and decrease in the commodity price will have the following impact on profit/(loss) before tax:

Particulars	As at March 31, 2026	As at March 31, 2025
Increased by 5%		
Sale of goods	535.57	428.12
Purchase of Raw Material	(418.13)	(343.28)
Decrease by 5%		
Sale of goods	(535.57)	(428.12)
Purchase of Raw Material	418.13	343.28

c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2026	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	3,284.08	893.41	366.24	4,543.73
Trade payables	608.41	-	-	608.41
Lease Liabilities	28.91	100.63	376.44	505.98
Other financial liabilities	41.83	-	-	41.83
Total	**3,963.23**	**994.04**	**742.68**	**5,699.95**
As at March 31, 2025	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	2,154.02	553.87	189.45	2,897.34
Trade payables	412.80	-	-	412.80
Lease Liabilities	10.67	44.12	384.86	439.65
Other financial liabilities	35.55	-	-	35.55
Total	**2,613.04**	**597.99**	**574.31**	**3,785.34**

37: Capital management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	4,543.73	2,897.32
Less: Cash and Cash equivalents	11.70	150.62
Net Debt	**4,532.03**	**2,746.70**
Equity Share Capital	681.05	28.38
Other Equity	568.74	791.67
Total Equity	**1,249.79**	**820.05**
Net Debt to Equity Ratio	**3.63**	**3.35**

38: Contingent liabilities, capital commitments and bank guarantees

a) Contingent Liability and Capital Commitment

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts	21.43	-
-Indirect Tax Matter	0.42	-
-Direct Tax Matter	21.01	-
Bank guarantee issued *	39.96	-
Letter of Credit Unutilised	-	-
Total contingent liabilities	**61.39**	**-**

* Bank Guarantee of Rs. 34.48 million and Rs.5.48 millions as at March 31,2026 given to PSPCL for the purpose of Solar plant at Malout Punjab and M/s Roofsol Renewables three Pvt Ltd. For installing Solar plant at Infra Division

There is no Capital Commitment outstanding as on March 31, 2026 and March 31, 2025.

39: Corporate social responsibility

1. As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent as per section 135 of the Act for the year/period	**3.87**	**2.63**
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) on purpose other than (i) above	1.20	4.65
Excess Balance Brought Forward	2.88	0.86
Excess balance Carried Forward	**0.21**	**2.88**

2. The Company does not have any ongoing projects as at March 31, 2026

40: Dividend

The Company has not declared any dividend during the reporting period.

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41: Disaggregation of revenue into operating segments and geographical areas

Segment reporting

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The company is dealing mainly two operating segments (a) Furnace Division (b) Infra Division.
Infra Division commenced during Fiscal 2024 so there will be no comparison in Fiscal 2023

The reportable segments and segment information is presented below:

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Furnace Division	Infra Division	Unallocated	Total	Furnace Division	Infra Division	Unallocated	Total
Revenue								
External Sales	8,890.63	1,820.74	-	10,711.37	7,355.94	1,206.51	-	8,562.45
Interunit Sales	1,878.93	143.49		2,022.42	1,235.83	149.34	-	1,385.17
Total Sales	**10,769.56**	**1,964.23**	-	**12,733.79**	**8,591.77**	**1,355.85**	-	**9,947.62**
Less : Elimination	(1,878.93)	(143.49)	-	(2,022.42)	(1,235.82)	(149.35)	-	(1,385.17)
Total Revenue	**8,890.63**	**1,820.74**	-	**10,711.37**	**7,355.95**	**1,206.50**	-	**8,562.45**
Results								
Segment result (EBITDA)	471.91	427.97		899.88	362.61	121.33	-	483.94
Operating Profit	**471.91**	**427.97**	-	**899.88**	**362.61**	**121.33**	-	**483.94**
Other Income	51.46	17.09		68.55	45.20	3.69	-	48.89
Depreciation	66.12	32.27	-	98.39	56.56	11.81	-	68.37
Interest Cost	162.71	107.08		269.79	164.12	18.35	-	182.47
Income Tax (Tax Expense)	84.95	88.18	-	173.13	55.08	28.92	-	84.00
Profit after Tax	**209.59**	**217.53**	-	**427.12**	**132.05**	**65.94**	-	**197.99**
Other Information								
Segment Assets	4,694.28	2,230.31	-	6,924.59	3,430.84	1,004.46	-	4,435.30
Segment Liabilities	3,625.71	2,049.09		5,674.80	3,118.36	496.89	-	3,615.25

42: Movement in deferred revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	33.18	-
Closing Balance	71.25	33.18
Net Increase / (Decrease)	**38.07**	**33.18**

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43: Foreign currency exposure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount Spent		
Purchases	94.67	703.18
Travelling Expenses	2.26	1.22
Interest Paid	45.98	37.72
Foreign Currency Borrowings Repayment	327.78	1,174.92
Total	**470.69**	**1,917.03**
Amount Received		
Revenue	579.04	209.88
Foreign Currency Borrowings Received	900.65	885.00
Total	**1,479.69**	**1,094.88**

44: Additional regulatory information

44.1 Title deeds of immovable properties not held in the name of Company.
Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company: NIL

44.2 There are no investment in properties
44.3 The Company has not revalued its property Plant and Equipment in any of the periods presented
44.4 The Company has not revalued its intangible assets during the year.
44.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
44.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988
44.7 The company is availing various working capital facilities from various banks in the financial year under review and has not submitted stock statements to any banks at the quarter end date. However the company is submitting the financials to various banks on provisional basis near quarter end.
44.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender
44.9 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956
44.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC)
44.11 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.
The Company is using Accounting software for maintaining books of accounts for the entire financials year reported which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year
44.12 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
44.13 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
44.14 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year presentation.
44.15 The Company is not a Core Investment group (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has noregistered CICs as part of the Company.
44.16 The Company has not entered into any scheme of arrangement which has an accounting impact on reported financial period/years.
44.17 The Company evaluated all events or transactions that occurred after March 31, 2026, the date the financial information were authorised for issue by the Board of Directors.No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.
44.18 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

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45: Disclosure pursuant to Indian Accounting Standard (Ind AS) 116, Leases

Company as a Lessee

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method .Under this simplified Approach, the Company recognised equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

The Company has recognised Right-of-Use (ROU) assets and Lease Liabilities in respect of the following arrangements: factory land taken on lease in FY 2016–2017 for a period of 20 years; solar plant land taken on lease in FY 2024–2025 for a period of 30 years; and machinery leased in FY 2024–2025 and FY 2025-2026 for a period of 57 months.

(A) Carrying value of Right of Use Assets at the end of the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	118.70	0.85
Additions	78.10	118.59
Deletions	-	-
Depreciation charge for the year	(13.04)	(0.74)
Capitalised during the year	(2.81)	
Balance at the end of the year	**180.95**	**118.70**

(B) Bifurcation Between Current and Non- Current Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	28.91	10.67
Non- Current Liability	152.80	107.33
Total Balance	**181.71**	**118.00**

(C) Carrying value of Lease Liability at the end of the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	118.00	0.95
Additions	78.10	118.59
Deletions		-
Interest on Lease Liability (Including capitalised in Capital work in process)	14.44	4.37
Lease rent payable during the year	(1.05)	(0.42)
Rent paid during the year	(27.78)	(5.49)
Balance at the end of the year	**181.71**	**118.00**

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(D) Maturity analysis of Lease Liabilities- Undiscounted

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	28.91	10.67
One to Five years	100.63	44.12
More than five years	376.44	384.86
Total undiscounted lease liabilities at end of the year	**505.98**	**439.65**

(E) Amount recognised in statement of Profit & Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	6.31	0.36
Expenses relating to short-term leases and low value leases	-	0.30
Amortisation of Right to Use Assets	13.04	0.74
Total	**19.35**	**1.40**

Note: Interest on Lease Liability of Rs 8.15 Millions has been capitalised as per IND AS 112 under Plant & Machinery pertaining to period under which plant was under installation.

(F) Amount recognised in statement of Cash Flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Paid	27.78	5.49
Total	**27.78**	**5.49**

(G) Major properties / assets taken on lease

Lessor	Nature of property / asset	Lease term	Commencement
Parminder Singh & others	Solar plant land measuring 427 Kanal (approx. 53.38 acres), Tehsil Malout, Punjab	29 years 11 months	November 2024
Inderjit Singh	Solar plant land measuring 77 Kanal 10 Marla (approx. 9.69 acres), Tehsil Malout, Punjab	29 years 11 months	November 2024
Amandeep Kaur & Gurwinder Kaur	Solar plant land measuring 65 Kanal (approx. 8.13 acres), Tehsil Malout, Punjab	29 years 11 months	November 2024
Balwinder Singh & Harbans Singh	Solar plant land measuring 33 Kanal 1 Marla (approx. 4.13 acres), Tehsil Malout, Punjab	29 years 11 months	November 2024
Rajender Singh	Premises for Infra division operations	5 years (lock-in 24 months)	July 2025
Ramesh Deswal & Shalu Deswal	Premises for Infra division operations	5 years (lock-in 24 months)	November 2025
Renny Steel Castings Private Limited (related party)	Factory land / premises — Main and Furnace divisions	20 years	FY 2016-17
Various equipment vendors	Scaffolding / formwork and other machinery for Infra division (purchase-order based leases)	Up to 57 months	FY 2024-2025 / FY 2025-2026

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46: Ratio analysis

Particulars	As at March 31,2026	As at March 31,2025	% change from March 31, 2025 to March 31, 2026	Note No
Current Ratio	0.95	0.95	0.25%	
Debt-Equity Ratio	3.64	3.53	2.90%	
Debt Coverage Service Ratio	2.76	1.53	79.60%	1
Return on Equity	41.52%	27.47%	51.14%	2
Inventory Turnover ratio	4.50	6.53	(31.06%)	3
Trade Receivable Turnover Ratio	13.96	16.08	(13.17%)	
Trade Payable Turnover Ratio	20.14	31.59	(36.25%)	4
Working Capital Turnover Ratio	(62.35)	(50.89)	22.52%	
Net Profit ratio	4.01%	2.31%	73.57%	5
Return on Capital Employed	15.10%	13.04%	15.81%	
Return on Investment	5.38%	7.57%	(28.99%)	6

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current liabilities	3,880.51	4,084.39	2,534.57	2,674.29
Debt-Equity Ratio	Total Debt	Total equity	4,543.73	1,249.79	2,897.32	820.05
Debt Coverage Service Ratio	EBITDA	Interest & Lease Payments + Principal Repayments	968.43	351.41	532.83	347.24
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	429.75	1,034.92	197.92	720.38
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	8,362.54	1,857.81	6,865.51	1,051.49
Trade Receivable Turnover Ratio	Turnover	Average Trade Receivable	10,711.37	767.13	8,562.45	532.47
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	10,283.29	510.61	8,553.33	270.77
Working Capital Turnover Ratio	Net Sales	Average Working Capital	10,711.37	(171.80)	8,562.45	(168.26)
Net Profit ratio	Net Profit after Tax	Net Sales	429.75	10,711.37	197.92	8,562.45
Return on Capital Employed	EBIT	Capital employed	870.04	5,763.05	464.46	3,562.88
Return on Investment	Income from Investments	Investment	0.35	6.51	0.48	6.34

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Note No.	Reason For Variance (More than 25%)
1	The Debt Service Coverage Ratio improved during the year ended March 31, 2026 as compared to the year ended March 31, 2025, primarily on account of higher earnings available for debt service resulting from increased profitability during the year.
2	Return on Equity improved during the year ended March 31, 2026 as compared to the year ended March 31, 2025, primarily due to the increase in sales and improvement in profit margins during the year.
3	The Inventory Turnover Ratio declined during the year ended March 31, 2026 as compared to the year ended March 31, 2025, primarily on account of higher average inventory levels maintained during the year to support the increased scale of operations, which outpaced the growth in cost of goods sold.
4	The Trade Payable Turnover Ratio decreased during the year ended March 31, 2026 as compared to the year ended March 31, 2025, primarily due to an increase in average trade payables on account of higher purchases and a longer average credit period availed from suppliers during the year.
5	The Net Profit Ratio increased during the year ended March 31, 2026 as compared to the year ended March 31, 2025, primarily due to the addition of a new division with better margins and the contribution from export sales.
6	Return on Investment increased during the year ended March 31, 2026 as compared to the year ended March 31, 2025, primarily due to the rise in the fair value of mutual fund investments during the year, contributing positively to overall returns.

47: Details of crypto currency or virtual currency

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

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48: Gratuity disclosure statement (Ind AS 19)

Particulars	For the Period ending March 31,2026	For the Period ending March 31,2025
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.90% p.a.	7.04% p.a.
Rate of Salary Increase	5.00% p.a.	5.00% p.a.
Attrition at Ages		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	5.00%	5.00%
Retirement Age	60 Years	60 Years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation	For the Period ending March 31,2026	For the Period ending March 31,2025
Present Value of Benefit Obligation at the Beginning of the Period	10.67	4.47
Interest Cost	0.75	0.32
Current Service Cost	6.23	5.77
Past Service Cost - Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.88)	0.11
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(2.64)	(0.01)
Present Value of Benefit Obligation at the End of the Period	**14.13**	**10.66**

Table Showing Change in the Present Value of Defined Benefit Obligation	For the Period ending March 31,2026	For the Period ending March 31,2025
Present Value of Benefit Obligation at the end of the Period	14.13	10.67
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	-	-
Unfunded Liability/provision in Balance Sheet	**(14.13)**	**(10.67)**

Expenses Recognised in the Statement of Profit or Loss for Current Period	For the Period ending March 31,2026	For the Period ending March 31,2025
Current Service Cost	6.23	5.77
Net Interest Cost	0.75	0.32
Past Service Cost - Recognised	-	-
Expenses Recognised in the Statement of Profit or Loss	**6.98**	**6.09**

Expenses Recognised in the Statement of Other Comprehensive Income for Current Period	For the Period ending March 31,2026	For the Period ending March 31,2025
Actuarial Gains/(Losses) on Obligation For the Period	3.52	(0.10)
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognised in Other Comprehensive Income	**3.52**	**(0.10)**

Expenses Recognised in the Statement of Other Comprehensive Income for Current Period	For the Period ending March 31,2026	For the Period ending March 31,2025
Current Liability	2.46	2.07
Non-Current Liability	11.66	8.60
Net Liability/(Asset) Recognised in the Balance Sheet	**14.12**	**10.67**

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Maturity Analysis of the Benefit Payments: From the Employer	For the Period ending March 31,2026	For the Period ending March 31,2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Within 1 year	2.46	2.07
1st Following Year	0.50	0.21
2nd Following Year	0.39	0.35
3rd Following Year	0.70	0.34
4th Following Year	0.84	0.63
5th Following Year	0.64	0.46
6th Year onwards	8.59	6.61

Sensitivity Analysis	For the Period ending March 31,2026	For the Period ending March 31,2025
Defined Benefit Obligation on Current Assumptions	14.13	10.67
Delta Effect of +0.5% Change in Rate of Discounting	(0.60)	(0.47)
Delta Effect of -0.5% Change in Rate of Discounting	0.65	0.52
Delta Effect of +0.5% Change in Rate of Salary Increase	0.63	0.49
Delta Effect of -0.5% Change in Rate of Salary Increase	(0.59)	(0.46)

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49: Reconciliations between previous Audited Financial Statement as on March 31, 2025 and Restated Financial Statements as on March 31,2025

The company has restated its financial statements for the financial Year ending on March 31, 2025, March 31,2024 and March 31,2023, which has resulted in change of various balances and statement of Profit and Loss across multiple years, reconciliation for which is as follows

(i) **Reconciliation of Statement of Assets and Liabilities For the year ended March 31, 2026 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024**

Particulars	As at March 31, 2026			As at March 31, 2025		
	IND AS (audited)	Adjustments/Errors	Restated	IND AS (audited)	Adjustments/ Errors	Restated
ASSETS						
(1) Non-current assets						
Property, Plant and Equipment and Intangible Assets						
(a) Property, Plant and Equipment	2,643.35	-	2,643.35	1,543.87	-	1,543.87
(b) Capital work -in- Progress	0.41	-	0.41	107.09	(1.41)	108.50
(c) Right of Use Assets	179.54	-	179.54	117.29	-	117.29
(d) Financial Assets	-	-	-	-	-	
(i) Trade Receivables	-	-	-	-	-	-
(i) Investment	-	-	-	-	-	-
(ii) Other Financial Assets	198.85	-	198.85	90.55	-	90.55
(f) Deferred Tax Assets (Net)	-	-	-	-	-	-
(e) Other Non Current Assets	21.93	-	21.93	40.52	-	40.52
Total non-current Assets	3,044.08	-	3,044.08	1,899.32	(1.41)	1,900.73
(2) Current assets						
(a) Inventories	2,292.03	-	2,292.03	1,423.58	-	1,423.58
(b) Financial Assets	-	-	-	-	-	-
(i) Investment	6.68	-	6.68	6.34	-	6.34
(ii) Trade Receivables	950.63	-	950.63	583.38	0.24	583.62
(iii) Cash and cash equivalents	11.70	-	11.70	136.30	14.32	150.62
(iv) Bank Balances Other Than (iii) Above	18.77	-	18.77	2.46	-	2.46
(v) Other Financial Assets	9.39	-	9.39	58.43	-	58.43
(c) Current Tax Assets (Net)	-	-	-	0.61	(0.15)	0.46
(d) Other current assets	591.31	-	591.31	384.84	(75.78)	309.06
Total Current Assets	3,880.51	-	3,880.51	2,595.94	(61.37)	2,534.57
Total Assets	6,924.59	-	6,924.59	4,495.26	(59.96)	4,435.30
EQUITY						
(a) Equity Share Capital	681.05	-	681.05	28.38	-	28.38
(b) Other Equity	568.74	-	568.74	790.92	0.75	791.67
	1,249.79	(0.00)	1,249.79	819.30	0.75	820.05
LIABILITIES						
(1) Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,259.65	-	1,259.65	743.55	(0.25)	743.30
(ii) Lease liabilities	152.80	-	152.80	107.33	-	107.33
(iii) Other financial liabilities	-			-	-	-
(b) Provisions	11.66	-	11.66	8.60	-	8.60
(c) Deferred tax liabilities (Net)	166.30	-	166.30	81.57	0.16	81.73
Total Non-current Liabilities	1,590.41	-	1,590.41	941.05	(0.09)	940.96
(2) Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	3,284.08	-	3,284.08	2,202.26	(48.24)	2,154.02
(ii) Trade payables :	-					
(A)Total outstanding dues of micro small and medium enterprises	89.39	-	89.39	124.56	(1.71)	122.85
(B)Total outstanding dues of creditors other than micro, small and medium enterprises	519.02	-	519.02	263.11	26.84	289.95
(iii) Lease Liabilities	28.91	-	28.91	10.67	-	10.67
(iv) Other financial liabilities(other than those specified in item(c)	41.83	-	41.83	53.56	(18.01)	35.55
(b) Provisions	2.46	-	2.46	2.08	-	2.08
(c) Current Tax Liabilities (Net)	2.78	-	2.78	-	-	-
(c) Other current liabilities	115.92	-	115.92	78.67	(19.50)	59.17
Total Current Liabilities	4,084.39	-	4,084.39	2,734.91	(60.62)	2,674.29
Total Equity and Liabilities	6,924.59	(0.00)	6,924.59	4,495.26	(59.96)	4,435.30

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP (audited)	Adjustments/ Errors	IND AS (audited)	Adjustments/ Errors	Restated	Previous GAAP (audited)	Adjustments/ Errors	IND AS (audited)	Adjustments/ Errors	Restated
ASSETS										
(1) Non-current assets										
Property, Plant and Equipment and Intangible Assets										
(a) Property, Plant and Equipment	1,328.26	(0.01)	1,328.25	-	1,328.25	745.43	(0.02)	745.41	-	745.41
(b) Capital work -in- Progress	-	-	-	-	-	199.57	-	199.57	-	199.57
(c) Right of Use Assets	-	0.85	0.85	-	0.85	-	0.92	0.92	-	0.92
(d) Financial Assets	-	-	-	-	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	-	-	-	-	-	-	-
(i) Investment	-	-	-	-	-	-	-	-	-	-
(ii) Other Financial Assets	66.15	-	66.15	-	66.15	50.22	-	50.22	-	50.22
(f) Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-
(e) Other Non Current Assets	32.22	-	32.22	0.03	32.25	23.05	-	23.05	-	23.05
Total non-current Assets	1,426.63	0.84	1,427.47	0.03	1,427.50	1,018.27	0.90	1,019.17	-	1,019.17
(2) Current assets										
(a) Inventories	679.40	-	679.40	-	679.40	485.30	(0.01)	485.29	(0.01)	485.28
(b) Financial Assets	-	-	-	-	-	-	-	-	-	-
(i) Investment	5.60	0.25	5.85	-	5.85	-	-	-	-	-
(ii) Trade Receivables	492.32	(11.01)	481.31	0.01	481.32	381.80	(11.01)	370.79	59.43	430.22
(iii) Cash and cash equivalents	6.51	0.00	6.51	(1.01)	5.50	1.74	0.01	1.75	0.18	1.93
(iv) Bank Balances Other Than (iii) Above	2.43	0.00	2.43	-	2.43	2.87	-	2.87	0.00	2.87
(v) Other Financial Assets	33.96	(0.00)	33.96	2.43	36.39	10.29	-	10.29	0.00	10.29
(c) Current Tax Assets (Net)	7.66	0.01	7.67	(1.25)	6.42	6.85	(0.00)	6.85	(1.24)	5.61
(d) Other current assets	375.72	0.88	376.60	(106.97)	269.63	125.55	0.70	126.25	0.07	126.32
Total Current Assets	1,603.86	(10.17)	1,593.73	(106.79)	1,486.94	1,014.41	(10.33)	1,004.09	58.43	1,062.52
Total Assets	3,030.24	(9.05)	3,021.20	(106.76)	2,914.44	2,032.68	(9.40)	2,023.26	58.43	2,081.69
EQUITY										
(a) Equity Share Capital	28.38	-	28.38	-	28.38	24.79	-	24.79	-	24.79
(b) Other Equity	600.11	(3.77)	596.34	(2.59)	593.75	422.18	(8.23)	413.93	(1.57)	412.36
	628.49	(3.77)	624.72	(2.59)	622.13	446.97	(8.23)	438.72	(1.57)	437.15
LIABILITIES										
(1) Non-current liabilities	-	-	-	-	-	-	-	-	-	-
(a) Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	557.18	(2.73)	554.45	(3.77)	556.30	427.38	(1.56)	425.83	1.12	426.95
(ii) Lease liabilities	-	0.83	0.83	0.00	0.83	-	0.87	0.87	-	0.87
(iii) Other financial liabilities	-	-	-	-	-	-	-	-	-	-
(b) Provisions	4.20	-	4.20	(0.00)	4.20	-	2.81	2.81	-	2.81
(c) Deferred tax liabilities (Net)	50.76	(3.50)	47.25	-	47.25	32.43	(3.44)	28.99	-	29.00
Total Non-current Liabilities	612.14	(5.41)	606.73	1.85	608.58	459.82	(1.32)	458.50	1.13	459.63
(2) Current liabilities										
(a) Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(i) Borrowings	1,442.48	-	1,442.48	13.32	1,455.80	933.11	-	933.12	52.19	985.31
(ii) Trade payables :	-	-	-	-	-	-	-	-	-	-
(A)Total outstanding dues of micro small and medium enterprises	0.58	-	0.58	0.00	0.58	-	-	-	-	-
(B)Total outstanding dues of creditors other than micro, small and medium enterprises	119.10	-	119.10	9.06	128.16	39.80	-	39.80	85.71	125.51
(iii) Lease Liabilities	-	0.12	0.12	-	0.12	-	0.12	0.12	-	0.12
(iv) Other financial liabilities(other than those specified in item(c)	60.49	-	60.50	(9.06)	51.44	85.25	-	85.24	(16.07)	69.17
(b) Provisions	0.27	-	0.27	-	0.27	-	0.03	0.03	-	0.03
(c) Current Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-
(c) Other current liabilities	166.71	-	166.70	(119.34)	47.36	67.74	-	67.73	(62.96)	4.77
Total Current Liabilities	1,789.62	0.12	1,789.75	(106.02)	1,683.73	1,125.89	0.15	1,126.04	58.87	1,184.91
Total Equity and Liabilities	3,030.24	(9.05)	3,021.20	(106.76)	2,914.44	2,032.68	(9.40)	2,023.26	58.43	2,081.69

MANJ & CO. Chartered Accountants LUDHIANA

(ii) Reconciliation of Profit and Loss Statement For the year ended March 31, 2026 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024

Particulars	As at March 31, 2026			As at March 31, 2025		
	IND AS (audited)	Adjustments/ Errors	Restated	IND AS (audited)	Adjustments/ Errors	Restated
INCOME :						
I Income from operations	10,711.37	-	10,711.37	8,562.45	-	8,562.45
II Other income	68.55	-	68.55	46.36	2.53	48.89
III Total Income (I+II)	10,779.92		10,779.92	8,608.81	2.53	8,611.34
IV. Expenses :						
Cost of Materials consumed	8,761.23	-	8,761.23	7,430.10	-	7,430.10
Changes in inventories of Work in progress and finished goods	(398.69)	-	(398.69)	(564.59)	-	(564.59)
Employee benefits expense	374.13	-	374.13	265.95	(0.02)	265.93
Finance costs	269.79	-	269.79	186.53	(4.06)	182.47
Depreciation and amortisation expense	98.39	-	98.39	69.78	(1.41)	68.37
Other expenses	1,074.82	-	1,074.82	941.46	5.61	947.07
Total expenses	10,179.67		10,179.67	8,329.23	0.12	8,329.35
V. Profit before exceptional items and tax(III-IV)	600.25		600.25	279.58	2.41	281.99
VI. Prior Period Item	-	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	600.25	-	600.25	279.58	2.41	281.99
VIII Tax expense :						
(1) Current tax	88.87	-	88.87	49.35	0.14	49.49
(2) Short/ (Excess) Provision for Earlier Years	0.58	-	0.58	1.24	(1.24)	-
(2) Deferred tax	83.68	-	83.68	34.35	0.16	34.51
Total Tax Expense	173.13	-	173.13	84.94	(0.94)	84.00
IX Profit(loss)for the period from continuing operation (VII-VIII)	427.12	-	427.12	194.64	3.35	197.99
X Other Comprehensive Income						
A (i) Item that will not be reclassified to profit or loss	3.52	-	3.52	(0.10)	-	(0.10)
(ii) Income tax relating to item that will not be reclassified to profit or loss	(0.89)	-	(0.89)	0.03	-	0.03
XI Total Comprehensive Income for the period	429.75	-	429.75	194.57	3.35	197.92

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP (audited)	Adjustments/ Errors	IND AS (audited)	Adjustments/ Errors	Restated	Previous GAAP (audited)	Adjustments/ Errors	IND AS (audited)	Adjustments/ Errors	Restated
INCOME :										
I Income from operations	8,827.20	(5.30)	8,821.90	-	8,821.90	5,333.84	-	5,333.84	-	5,333.84
II Other income	41.75	0.25	42.00	7.70	49.70	35.84	-	35.84	2.68	38.52
III Total Income (I+II)	8,868.95	(5.05)	8,863.90	7.70	8,871.60	5,369.68	-	5,369.68	2.68	5,372.36
IV. Expenses :										
Cost of Materials consumed	7,409.03	958.81	7,587.08	-	7,587.08	4,621.06	475.74	4,697.20	0.00	4,697.20
Changes in inventories of Work in progress and finished goods	(23.67)	-	(23.67)	-	(23.67)	(96.74)	-	(96.74)	-	(96.74)
Employee benefits expense	112.50	10.55	123.05	-	123.05	90.35	15.54	105.89	-	105.89
Finance costs	131.82	(1.10)	130.72	(2.95)	127.77	62.55	(1.48)	61.06	-	61.06
Depreciation and amortisation expense	45.38	0.07	45.45	-	45.45	24.73	0.07	24.80	-	24.80
Other expenses	1,036.56	(977.41)	839.91	11.67	851.58	531.09	(490.47)	440.24	3.00	443.24
Total expenses	8,711.62	(9.08)	8,702.54	8.72	8,711.26	5,233.04	(0.61)	5,232.45	3.00	5,235.45
V. Profit before exceptional items and tax(III-IV)	157.33	4.03	161.36	(1.02)	160.34	136.64	-	137.23	(0.32)	136.91
VI. Prior Period Item	-	-	-	-	-	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	157.33	4.03	161.36	(1.02)	160.34	136.64	0.61	137.23	(0.32)	136.91
VIII Tax expense :										
(1) Current tax	26.26	-	26.26	1.23	27.49	22.81	-	22.81	1.24	24.05
(2) Short/ (Excess) Provision for Earlier Years	-	1.24	1.24	(1.24)		-	0.75	0.75	(0.75)	
(2) Deferred tax	18.32	(0.17)	18.15	-	18.15	17.25	(0.28)	16.98	-	16.98
Total Tax Expense	44.58	1.07	45.65	(0.01)	45.64	40.06	0.47	40.54	0.49	41.03
IX Profit(loss)for the period from continuing operation (VII-VIII)	112.75	2.96	115.71	(1.01)	114.70	96.58	0.13	96.69	(0.81)	95.88
X Other Comprehensive Income										
A (i) Item that will not be reclassified to profit or loss	-	0.37	0.37	(0.00)	0.37	-	1.72	1.72	-	1.72
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	(0.10)	(0.10)	0.00	(0.10)	-	(0.48)	(0.48)	-	(0.48)
XI Total Comprehensive Income for the period	112.75	3.23	115.98	(1.01)	114.97	96.58	1.37	97.93	(0.81)	97.12

(iii) Reconciliation of Cash Flows For the year ended March 31, 2026 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024

Particulars	As at March 31, 2026			As at March 31, 2025		
	IND AS (audited)	Adjustments/ Errors	Restated	IND AS (audited)	Adjustments/ Errors	Restated
Net cash flow from operating activities	(436.87)	-	(436.87)	(241.76)	75.34	(166.42)
Net cash flow from investing activities	(1,057.20)	-	(1,057.20)	(385.65)	(4.02)	(389.67)
Net cash flow from financing activities	1,355.15	-	1,355.15	757.21	(56.00)	701.21
Net increase/(decrease) in cash and cash equivalents	(138.92)	-	(138.92)	129.80	15.32	145.12
Cash and cash equivalents as at Opening	150.62	-	150.62	6.51	(1.01)	5.50
Cash and cash equivalents as at Closing	11.70	-	11.70	136.31	14.31	150.62

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP	Adjustments/ Errors	IND AS	Adjustments/ Errors	Restated	Previous GAAP	Adjustments/ Errors	IND AS	Adjustments/ Errors	Restated
Net cash flow from operating activities	(132.72)	2.91	(135.63)	33.27	(102.36)	(107.78)	1.48	(109.26)	(53.20)	(162.46)
Net cash flow from investing activities	(436.85)	0.02	(436.87)	0.75	(436.12)	(420.41)	-	(420.41)	0.02	(420.39)
Net cash flow from financing activities	574.33	(2.93)	577.26	(35.21)	542.05	527.09	(1.48)	528.57	53.36	581.93
Net increase/(decrease) in cash and cash equivalents	4.76	-	4.76	(1.19)	3.57	(1.10)	-	(1.10)	0.18	(0.92)
Cash and cash equivalents as at Opening	1.75	-	1.75	0.18	1.93	2.85	-	2.85	(0.00)	2.85
Cash and cash equivalents as at Closing	6.51	-	6.51	(1.01)	5.50	1.75	-	1.75	0.18	1.93

Reconciliation of Earning Per Share For the year ended March 31, 2026 and year ended March 31, 2025 , March 31, 2023 and March 31, 2024

Particulars	As at March 31, 2026			As at March 31, 2025		
	IND AS (audited)	Adjustments/ Errors	Restated	IND AS (audited)	Adjustments/ Errors	Restated
Earning Per Share	3.14	-	3.14	68.59	(67.14)	1.45

Particulars	As at March 31, 2024					As at March 31, 2023				
	Previous GAAP	Adjustments/ Errors	IND AS	Adjustments/ Errors	Restated	Previous GAAP	Adjustments/ Errors	IND AS	Adjustments/ Errors	Restated
Earning Per Share	44.04	1.16	45.20	(44.27)	0.93	38.76	1.14	39.90	(39.08)	0.82

Note: Earning Per Share has been diluted under restated financial statement due to issue of bonus shares and share being split from ₹10 to ₹5 by the company during the period ending March 31, 2026

As per our report of even date attached
For Manjul Mittal & Associates
Chartered Accountants
F.R.N. : 028039N

MANJUL MITTAL
(Partner)
Membership No : 500559

Place : Ludhiana
Dated : 29.09.2026
UDIN: 26500559LJNQJ07128

For and on behalf of the Board of Directors
RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
MANAGING DIRECTOR
(DIN:00893244)

CHETNA GUPTA
WHOLE TIME DIRECTOR
(DIN:00937984)

MANISH MEHTA
JOINT CHIEF FINANCIAL OFFICER

ARVIND
JOINT CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTAVA
COMPANY SECRETARY
(Membership No: A40567)