

Together...
**a Better
Future**



Table of **CONTENTS**

02 Theme Introduction

04 Management Message

06 About Us

08 Global Footprints

10 KPIs

12 Expanding Our Reach

14 The Integrated Journey

16 Solution Outcomes

18 Strengths

22 Customer Lifecycle

24 Community Outreach

26 Communities

29 Award / Accreditation

30 Board of Directors

32 Corporate Information

34 Directors' Report

50 Standalone Financial Statements

130 Consolidated Financial Statements

Together... a Better Future



Our relentless pursuit of product and service excellence is rooted in our enduring belief in **"Together... a Better Future."**

Built on a legacy of over four decades of trust, integrity, and innovation, we work in close partnership with our customers, employees, business associates, and the communities we serve to create sustainable value. This collaborative approach has enabled us to continually raise the bar and evolve into a trusted, end-to-end solutions provider across our chosen businesses.

Built on a strong foundation of engineering expertise, technological innovation and uncompromising quality, we have evolved into a comprehensive solutions provider, offering end-to-end solutions that empower our customers to achieve higher productivity, superior product quality and sustainable growth.

Our technologies enable manufacture of woven plastic products catering to a wide spectrum of packaging and industrial applications, serving diverse sectors including agriculture, food and fertilisers, cement, chemicals, infrastructure, geotextiles and technical

textiles. By continuously investing in research and development, automation and digital technologies, we help our customers remain competitive in an ever-evolving marketplace.

At the heart of our journey is a collaborative approach. We work closely with our customers, employees, suppliers, and other stakeholders to anticipate evolving market needs, develop future-ready solutions and create long-term value.

Together, we are engineering a better future.



Management Message

Chairman and MD's Message

Dear Shareholders,

It is my pleasure to address you and present the Annual Report of Lohia Corp Limited for FY26. The year under review was marked by continued uncertainty in the global business environment, shifting trade dynamics and geopolitical realignments. In this environment, your Company remained focused on its core strengths, backed by disciplined execution and the continued trust of its stakeholders.



I am pleased to share that the Company delivered a steady performance during the year. Our consolidated revenue from operations stood at ₹17,169 million, registering a growth of 24.7% over last year with much better margins. These results reflect our continued focus on operational efficiency, customer requirements, cost optimisation and value creation across our businesses.

During the year, the Company filed its Draft Red Herring Prospectus with the Securities and Exchange Board of India for its maiden IPO. This is an important step in the Company's journey and reflects our intent to strengthen our institutional framework.

We continued to strengthen our focus on the circular economy by launching the recycling machines for post-consumer plastics during K-2025. For Lohia, recycling is not only an environmental priority but a core strategic pillar and a long-term growth opportunity.

Looking ahead, we remain mindful of the challenges that may arise from global market shifts, trade developments and changing customer needs. At the same time, we are confident that our strong foundation, focused business model, experienced team and expanding capabilities will help us navigate the future with clarity and purpose.

I would like to express my sincere gratitude to our employees for their dedication and commitment. I also thank our customers, bankers, vendors, statutory authorities and business partners for their continued trust and support.

With Regards,

Raj Kumar Lohia

Chairman and Managing Director

About Us

Lohia at a Glance



An overview of our business, machinery ecosystem, application areas and customer industries across the woven plastic packaging and technical textiles value chain.

Lohia Corp Limited is among the leading global manufacturers of machinery and equipment for technical textiles, with a strong focus on solutions for producing polypropylene and high-density polyethylene woven fabric and sacks. We manufacture a diverse suite of machinery and equipment covering tape extrusion lines, winders, circular looms, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines, twister winders, monofilament extrusion lines and recycling machines.

With a presence across more than 100+ countries and a customer base of over 2000+ customers globally, we support manufacturers across the woven plastic packaging and technical textile value chain. Our solutions are designed to help customers improve productivity, process consistency, material efficiency and application flexibility.

What define Us

Integrity

Integrity is at the core of our being. It is what keeps us rooted. For us, integrity means much more than sound morals, ethical beliefs, and essential honesty. Integrity is all about doing the right thing for the right reasons at the right time.

Quality

We believe that if anything is worth doing, it is worth doing well. We define quality as 'excellence in every interaction.' At Lohia Corp, Quality is a way of life. We strive to live it every day through our people, processes, and outcomes.

Value

We are in the business of enhancing value by creating products, services, and solutions that deliver superior performance, heightened experiences, and better results for our customers, partners, and communities.



Capabilities That Work Together

Lohia's Offering

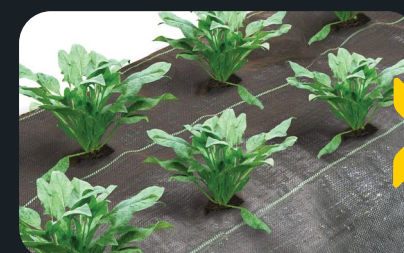
- Tape extrusion lines
- Tape winders
- Circular looms
- Coating and lamination lines
- Printing machines
- Conversion machines
- Multifilament yarn machines
- Twister winders
- Monofilament extrusion lines
- Recycling machines
- Service and spares support

Where we serve



Packtex

Cement, fertiliser, gypsum, fruits and vegetables, salt, sugar, chemicals, flour, minerals, polymer, coal, food grains and animal feed



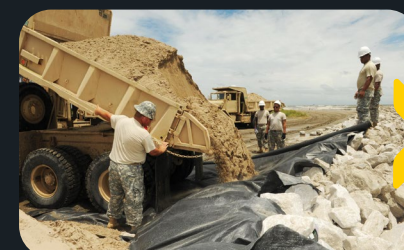
Agrotex

Anti-hail nets, vineyard covers, grow bags, harvesting fabric, greenhouse cover, ground cover, mulch mat, sunshade and baler twine



Buildtex

Tarpaulin, roof underlayment and scaffold fabric



Geotex

Road construction, pond and canal liner, embankments, silt fence, sandbags and de-watering tubes



Special applications

Dunnage bags, silage bags and covers, bale wrap, carpet backing, jute replacement yarn, sewing yarns, ropes and twines, lumber cover and bulk liquid containers

End User Industries at a glance

- Bulk packaging
- Agriculture
- Construction
- Civil engineering
- Food grains and Agri commodities
- Chemicals and fertilisers
- Cement and building materials
- Industrial packaging
- Technical textiles



Global Footprints

Presence That Supports Performance



Our presence across manufacturing locations, customer markets and service networks helps us support customers from machine selection and commissioning to application development, spares and lifecycle assistance.

100+

Countries served

2000+

Global Customers



*Manufacturing Locations

- India — Kanpur, Bengaluru
- Italy — Como
- USA — Burlington, North Carolina

Global Presence:

Afghanistan | Algeria | Angola | Argentina | Azerbaijan | Bangladesh | Bhutan | Bolivia | Brazil | Bulgaria | Burkina Faso | Burundi | Cameroon | Canada | Chile | China | Colombia | Dominican Rep. | DRC | Ecuador | Egypt | El Salvador | Estonia | Ethiopia | Georgia | Germany | Ghana | Greece | Guatemala | Guinea | Guyana | Honduras | India | Indonesia | Iraq | Côte d'Ivoire | Japan | Jordan | Kazakhstan | Kenya | Kuwait | Kyrgyzstan | Lebanon | Liberia | Libya | Lithuania | Madagascar | Malawi | Malaysia | Mali | Mauretania | Mauritius | Mexico | Morocco | Mozambique | Myanmar | Nepal | Nicaragua | Nigeria | Oman | Pakistan | Paraguay | Peru | Philippines | Poland | Portugal | Qatar | Romania | Rwanda | Saudi Arabia | Senegal | Serbia | South Africa | South Korea | Spain | Sri Lanka | Sudan | Eswatini | Syria | Tanzania | Thailand | Togo | Tunisia | Türkiye | Turkmenistan | UAE | Uganda | Ukraine | USA | Uzbekistan | Venezuela | Vietnam | Yemen | Zambia | Zimbabwe.



Disclaimer:

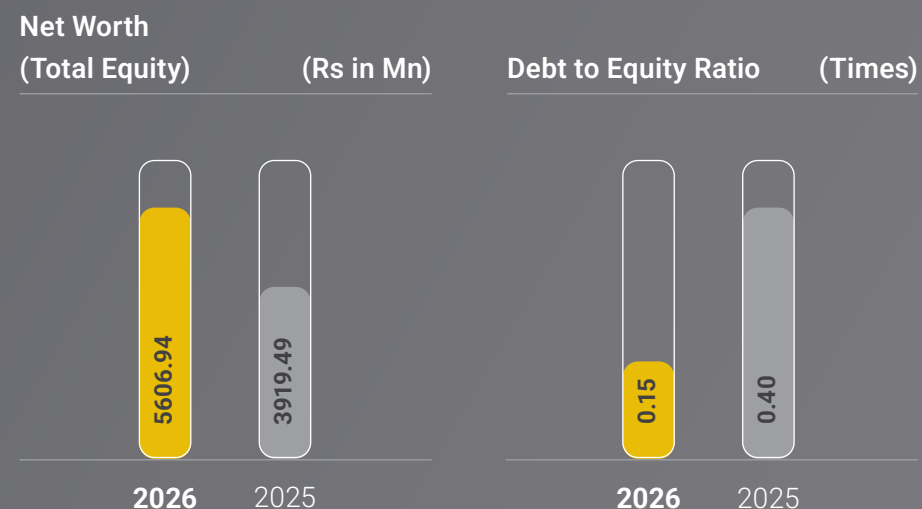
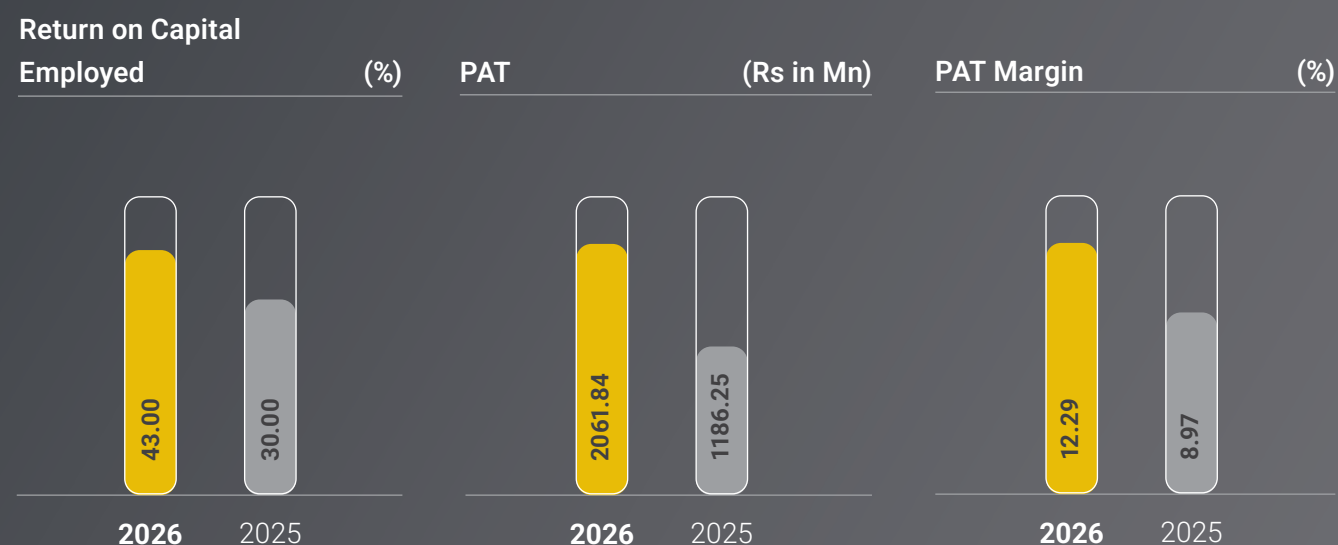
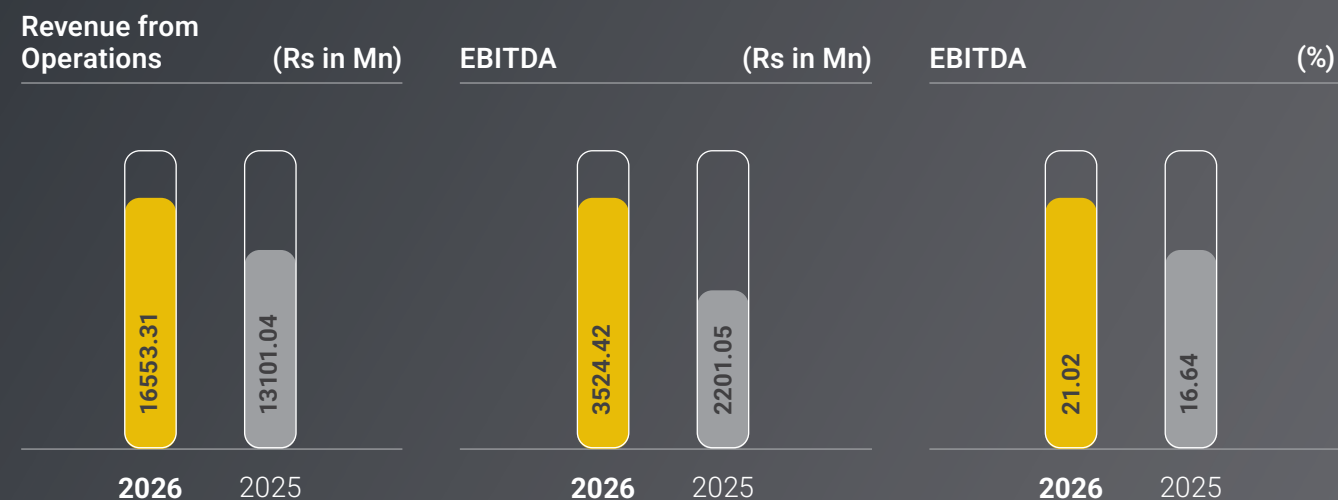
This map is a creative representation designed to illustrate our presence and reach. It is intended for visual depiction and may not reflect precise geographical boundaries.

KPIs

Measuring Our Progress



A focused view of the financial and operating metrics that reflect our scale, efficiency, profitability and value-chain progress during FY26.



Note: As per Standalone Financial Statements

Expanding Our Reach

Taking Our Solutions to Global Platforms

During FY26, we participated in industry exhibitions across Asia, Africa, Europe and the Middle East, using these platforms to engage customers, demonstrate machinery capabilities and present our expanding role across woven plastics, recycling and value-added applications.

PLASTINDIA 2026: A Scale Platform for Lohia

PLASTINDIA 2026 stood out as a significant milestone in our exhibition calendar. Our presence covered **1,080 sqm** on the ground floor, along with an additional **210 sqm** mezzanine, making it one of our most prominent industry platforms during the year.

The space was designed as more than an exhibition booth. It functioned as a temporary engineering experience centre, bringing together our machinery ecosystem, application capabilities, technology narrative and brand experience for customers, partners and industry stakeholders.



Lohia at Global Platforms in FY26

Our FY26 exhibition calendar reflected the breadth of markets we serve and the industries we support. Across these platforms, we engaged with customers, channel partners, recyclers, converters, and industry stakeholders, bringing our machinery ecosystem closer to conversations about productivity, quality, recycling, and application-led growth.

- Chinaplas 2025, China
- Plastasia 2025, India
- Propak East Africa 2025, Kenya
- K 2025, Germany
- Plastic Recycling Show 2025, India
- Plastics & Rubber 2025, Indonesia
- Plastex Cairo 2026, Egypt
- Indian Plastic Federation 2026, Bangladesh
- Ruplastica 2026, Russia
- Plastalger 2026, Algeria
- PLASTINDIA 2026, India



K 2025: Technology, Recycling and Application Conversations



K 2025 in Düsseldorf was an important platform for presenting Lohia's integrated capabilities to a global audience. The showcase brought together machinery demonstrations, recycling-linked solutions, digital tools and application examples, helping customers see how different parts of the value chain can work together.

The exhibits included live demonstrations of **Nova 6+**, **Blokomatic Versa**, **Hemomatic** and **ReclaPro**, along with **2X Melt Filtration**, **IoT dashboards** and **Digital Twin** capabilities. The display also included **rPP big bags containing 40% post-consumer recycled material**, reinforcing the link between machinery capability, material circularity and end-use application.

Through these platforms, we continued to build direct conversations around machine performance, process efficiency, recycling readiness, service support and application development across global markets.

The Integrated Journey

The Value Chain We Enable

From material processing to finished applications, Lohia's machinery ecosystem supports customers across the woven plastics and technical textiles production chain.

From Material to Finished Applications

Every customer operation is built on connected stages. Material must be processed, tapes must be extruded and wound, fabric must be woven, coated, printed and converted, and finished products must meet specific application requirements. Lohia's solutions participate across these stages, helping customers build a more integrated production system rather than working with isolated machines.

Our value-chain presence also extends to recycling and lifecycle support. This enables customers to look at production, material reuse, machine performance, service and long-term operating reliability as part of one connected manufacturing ecosystem.

Extrusion

Tape extrusion lines and related systems that convert material into tapes for downstream processing

Winding

Tape winders that prepare tapes bobbins for stable and consistent use in weaving

Weaving

Circular looms that convert tapes into woven fabric for packaging and technical textile applications

Coating and Lamination

Coating and lamination solutions that enhance fabric performance for specific end-use requirements

Printing

Printing solutions that support product identification, branding and customer-specific requirements

Conversion

Conversion machinery that turns fabric into sacks, bags and other finished or semi-finished products

Lifecycle Support

Installation, commissioning, training, spares, service and technical assistance across the operating life of the machine

Recycling

Recycling systems that support the reuse of process waste and recycled material within the production ecosystem

Raffia Academy

The Academy for Technical Textiles (TTRC) is where industry, technology, and talent come together. From workforce development and executive training to material validation and product development, the academy serves as a trusted knowledge partner for the technical textiles industry.

Solution Outcomes

Five Outcomes, One Line



A machine earns its place by what it leaves on the production floor — how much it makes, how consistently, how readily it adapts, and at what running cost. Over four decades, serving more than 2000 customers across 100-plus countries, Lohia has proved itself against that test.

Lohia manufactures machinery for every stage of woven-plastics production — extrusion, winding, weaving, coating, printing, conversion, recycling and yarn spinning. Because it builds a machine for each stage, a customer can source a complete line from one maker rather than assembling it from separate suppliers. That breadth resolves into five outcomes that recur across every machine and every line.

2,400+

Tape extrusion lines sold

8.59 Mn MT

Aggregate extrusion capacity of machinery and equipment sold

1,01,000+

Looms sold

5,00,000+

Winders sold

Note: The details as on March 31, 2026.

The Five Outcomes



1

Productivity

More output, sustained run after run.



2

Precision

Quality that holds from the first metre to the last.



3

Flexibility

One platform, reconfigured across products and widths.



4

Material Efficiency

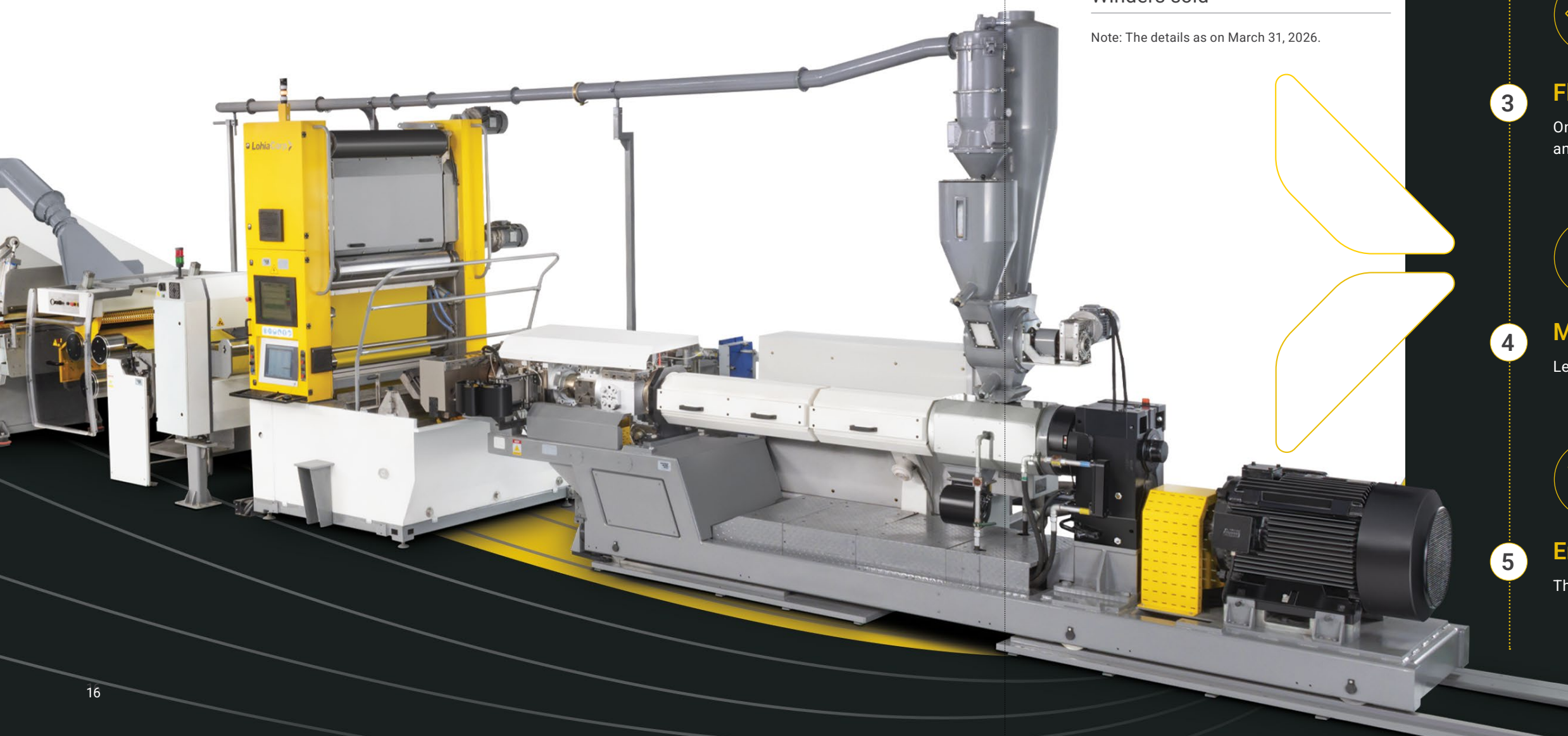
Less waste, more material back in use.



5

End-to-End Capability

The whole line, from a single maker.



Strengths

Made In-house, by Design



Lohia's manufacturing strength is built on owned facilities, in-house component capability and process integration across machine-building stages.



Six Plants, Three Countries

We own and operate four machine-building plants in India, one in the USA and one in Italy, alongside a live experience centre in India that also houses FIBC manufacturing. Together they give us the depth to build a broad portfolio – from tape extrusion and circular looms to lamination, conversion, printing and recycling machines – across woven plastics, raffia and related applications.



Down to the Components

Backward integration lets us make much of what goes inside the machine ourselves, rather than depending on outside suppliers. We design and build our own inverters, customised controllers and motors for circular looms and winders. We run surface-mount technology for PCB assembly and testing, a sheet-metal fabrication shop, more than 100 CNC machines and a 3D coordinate measuring machine for specification checks – with plating, moulding, assembly, testing and paint shops all within our facilities. Making these parts ourselves keeps quality, specifications and component availability in our hands.



Our Capability Infrastructure

Dedicated centres anchor this work. Our Technical Training and Research Centre in Kanpur spans over 7,300 sq. metres and our Manufacturing Technical Training Centre over 3,000 sq. metres, while our R&D centre covers more than 6,000 sq. metres and our Digital Innovation Centre 578 sq. metres.



Built with More Control

Our Footprint

4

Machine manufacturing facilities across India.

2

Machine manufacturing facilities in USA & Italy.

Capability Infrastructure

100+ CNC machines

Supporting in-house machine part manufacturing

In-house Manufacturing Control

- Inverters
- Customised machine controllers
- Compact Motors
- PCB assembly and testing
- Sheet metal fabrication
- CNC machining
- CMM inspection
- Plating
- Moulding
- Assembly
- Testing
- Paint shops

Always One Version Ahead



Lohia's engineering capability is supported by dedicated R&D infrastructure, product development teams and digital initiatives focused on machine performance, automation and customer applications.



Where New Machines Begin

Our product development brings mechanical design, polymer processing, textile engineering and automation together under one roof. At the Hargovind Bajaj R&D Centre, we develop new machines, sharpen existing platforms and answer new application demands. As on 31 May 2025, 234 of our people worked on R&D — the team behind our product design and new machine development.



Digital Capability Around Machines

Our Digital Innovation Centre in Bengaluru works on IoT and AI — machine monitoring, data visibility and operating insight. The Lohia IoT Gateway has been fitted to computerised tapeline and Blokomatic machines since 2022, and retrofits to machines built as far back as 2011. Customers stream data to the cloud or a local network and read it through the Lohia IoT mobile app.



Engineering We Own

That work shows up in what we hold: 53 trademarks, 60 patents in India, 56 patents outside India and 8 design registrations. This IP protects how we advance machines across extrusion, winding, weaving, printing, conversion and recycling — and measures the technical depth our customers' applications demand.

Engineering Snapshot

Our R&D

Hargovind Bajaj R&D Centre

Integrates mechanical design, polymer processing, textile engineering and automation

Digital

Lohia IoT Gateway

Deployed in computerised tapeline and Blokomatic machines since 2022

Digital Innovation Centre

Focused on IoT and AI initiatives

Intellectual Property

54

Trademarks

8

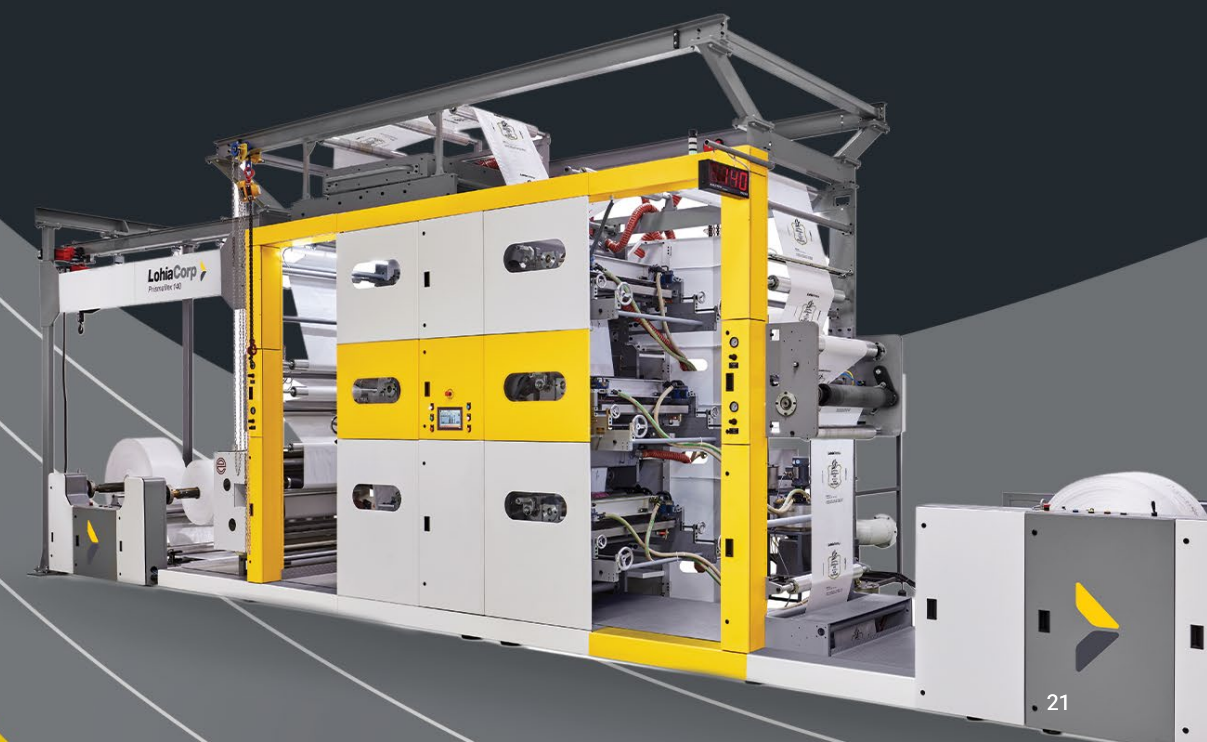
Design registrations

71

Patents granted in India

56

Patents granted outside India also, against Indian Patents



Customer Lifecycle

With Customers, Beyond Commissioning



Lohia supports customers across the machinery lifecycle, helping them plan, integrate, commission, operate, upgrade and sustain production lines over time.



Planning

The work starts before anything is built. We help map the production route, configure the machines and plan how the stages fit — so the line matches the output, material, product and market the customer is building for



End-to-End Integration

Because we build a machine for every stage, we bring them together as one line — from extrusion through to recycling — rather than leaving the customer with separately planned machine islands that have to be made to work together.



Commissioning

We install and commission the line, then stay on hand through its first running weeks to settle operating issues and bring production up to a stable rate.



Training

We train operators and technical teams on machine functions, process settings and routine upkeep, so the line runs to discipline rather than guesswork.



Genuine Spare Parts

The right part, on time, is what keeps a machine reliable. We supply genuine spares to hold performance and keep downtime low across the operating life of the line.



Upgrades and Retrofits

Requirements change. We upgrade and retrofit installed lines so customers can adapt them to new products and keep older machinery relevant.

Community Outreach

People Who Keep the System Moving

Our people support the engineering, manufacturing, service and customer delivery systems that define Lohia. During FY26, our focus remained on building technical capability, supporting well-being, strengthening employee connect and creating pride in the workplace.

Capability Behind the Machine

Behind every machine, installation, service response and customer outcome is a team that understands the process, the product and the operating environment in which our customers work.

At Lohia, people's capability is part of the same connected system that defines our value chain. Engineers, technicians, shopfloor teams, quality teams, service personnel, sales teams and support functions work together to keep manufacturing, delivery, commissioning and customer support moving with discipline and continuity.



As we scale our machinery ecosystem and customer reach, we recognise that people capability must grow with business complexity. Our focus is to keep building teams that are technically prepared, process-aware and aligned to the standards expected by customers across markets.



Communities

Serving Communities with Care



Building access to healthcare, education and community support through long-term CSR initiatives.

Our responsibility extends beyond the machines we build and the customers we serve. As a manufacturing company with deep roots in Kanpur, Uttar Pradesh we recognise that long-term progress must also include the communities around us.

Our CSR initiatives are guided by the Corporate Social Responsibility Committee of the Board and implemented through the **Rishabh Kumar Lohia Memorial Trust**. The focus remains on practical interventions that address clear community needs and create consistent local benefit over time.

During FY26, our CSR programmes focused on two priority areas: improving access to basic healthcare and supporting education at the grassroots.

16.88 million

CSR Expenditure

Bringing Healthcare Closer to Communities

Through the **Lohia Arogya Seva Sankalp**, we support a healthcare network comprising homeopathic clinics, a dental care clinic, a physiotherapy centre and an allopathic polyclinic. Together, these facilities provide accessible healthcare services to communities in and around Kanpur.

50+

Total clinics supported in and around Kanpur

Supporting Education at the Grassroots

We continued to support education through our association with **Sewa Samarpan Sansthan**, an initiative we support every year. The programme focuses on enabling access to learning support for children from nearby communities, while also encouraging awareness around hygiene, cleanliness and basic community responsibility.

During FY26, our support helped the institution continue its work with children at the grassroots, with a focus on continuity, local reach and practical educational support.



Building Capability, Keeping People Connected

During FY26, we continued to build a workplace where technical learning, employee connect and recognition moved together. Our initiatives were designed to help people strengthen skills, stay engaged with the organisation and take pride in being part of a manufacturing-led business.

Structured learning remained central to this effort. Through Manufacturing Technology Training Centre (MTTC), The Academy of Technical Textile (TTRC) and functional training programmes, we supported capability-building across shopfloor, technical and managerial roles. Training covered areas such as process improvement, quality tools, productivity, safety, compliance, behavioural skills and workplace awareness.



Most Preferred Manufacturing Workplaces FY25-26

Recognised among preferred manufacturing workplaces, reflecting Lohia's continued focus on workplace practices, employee experience and manufacturing-led capability-building.



Enterprise Learning Strategy of the Year

Recognised for its structured learning approach, including technical training, capability-building and development initiatives across the organisation.

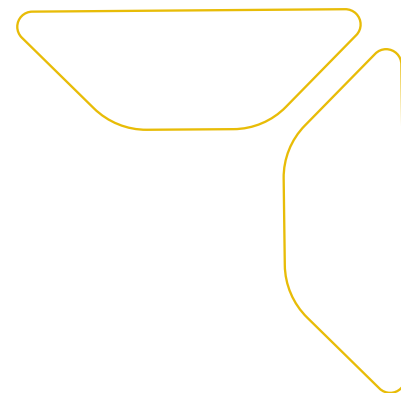
Employee engagement was also strengthened through open houses, leadership interactions, health check-ups, women employee meetups, annual worker meetings and cultural events. These platforms helped teams stay connected, share feedback and participate more actively in the workplace.

Recognition during the year reinforced this direction. Lohia received external acknowledgement across workplace, learning, compliance and employer-brand platforms, reflecting the growing visibility of its people practices and employee development initiatives.



Recognition from District Administration of Kanpur Nagar

Acknowledged by the District Administration of Kanpur Nagar, reinforcing Lohia's local contribution and institutional standing in its operating region.



Award / Accreditation

2025



Awarded the valued partner of "52nd and 53rd Export Excellence Regional Awards" by EEPC India, Northern Region.



Awarded "Most Preferred Workplace 2025-2026: Fifth Edition" by Marksmen Daily.



Received ISO 9001:2015 accreditation for our units at C-3 and C-4 Panki Industrial Estate, Kanpur, Uttar Pradesh, India and Chaubepur, Kanpur, Uttar Pradesh, India.



Awarded "South Asia Innovation Award 2025" by Clarivate.



Awarded "Silver Enterprise Learning Strategy of the Year" by People Matters.



Awarded "CONCOR Exim Star Award 2024-25" in the category of "Appreciation Award in Dry Export" by Container Corporation of India Limited.



Awarded Northern Region Export Excellence Award – Gold Trophy for "Top Exporter Uttar Pradesh – Non MSME" category by Federation of Indian Export Organisations (FIEO)..



Awarded "54th and 55th Export Awards – Northern Region: Awards for Export Excellence" in the category of Star Performers in Product Groups for 2021-2022 and 2022-23 – "All Types of Fasteners and Builders Hardware including Hinges, Door Fittings, Locks, Pad Locks etc. of Base Metal" – Large Enterprises by EEPC India, Northern Region.



Awarded "South Asia Innovation Award 2026" by Clarivate.

2026

Board of Directors

Guided from the Top



An experienced executive team leads the company day to day, and an independent board, with its committees, oversees how it is run. This is where responsibility for the business rests.



Mr. Raj Kumar Lohia
Chairman &
Managing Director
C M M



Mr. Naresh Kumar Gupta
Independent Director
C C M



**Ms. Keith Reddy
Padmaja Reddy**
Independent Director
M M



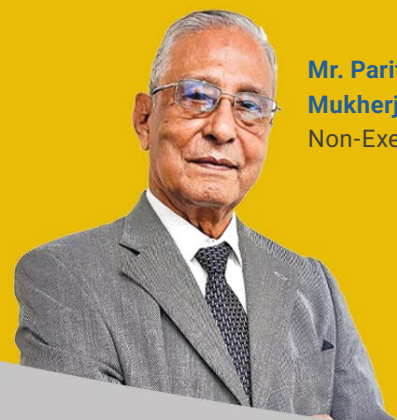
Mr. Basant Seth
Independent Director
C M M M



Mr. Rajendra Kumar Arya
Whole-time Director
M M



Mr. Gaurav Lohia
Whole-time Director
& COO



**Mr. Paritosh Kumar
Mukherjee**
Non-Executive Director



Mr. Dinesh Kumar Mittal
Independent Director
C M



Mr. Anupam Agarwal (KMP)
Chief Financial Officer
M



Ms. Shikha Srivastava (KMP)
Company Secretary &
Compliance Officer

Corporate Information

Registered Office : D-3/A, Panki Industrial Estate, Kanpur - 208022

Corporate Office : Lohia Industrial Complex, Chaubepur, Kanpur - 209203

Statutory Auditor : M/s Walker Chandiok & Co LLP, Chartered Accountants
M/s Anil Pariek & Garg, Chartered Accountants

Internal Auditor : Forvis Mazars, LLP

Cost Auditors : M/s Rakesh Misra & Co., Cost Accountants

Secretarial Auditor : M/s Adesh Tandon & Associates, Company Secretaries

Bankers : State Bank of India
HDFC Bank
The Hongkong and Shanghai Banking Corporation
Axis Bank

Manufacturing Units	Address
Kanpur	Lohia Industrial Complex, Chaubepur, Kanpur - 209203
	D-3/A, Panki Industrial Estate, Kanpur - 208022
	C-3 & C-4, Site-1, Panki Industrial Area, Kanpur - 208022
Bengaluru	486, C1, Peenya Industrial Area, 14 th Cross, Peenya IV Phase, Bengaluru – 560058
	Industrial Shed No. 37/38, Nadakerappa Industrial Estate, Peenya 2 nd Stage, Bengaluru - 560091
USA	Burlington, North Carolina, USA
Italy	Como, Italy

Statutory Reports





DIRECTORS' REPORT

Dear Members,

The Board of Directors take the pleasure in presenting Company's Annual Report along with Audited Statement of Accounts for the year ended March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ in Millions)

Particulars	Standalone Results		Consolidated Results	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	16,553.31	13,101.04	17,169.95	13,768.72
Other Income	217.46	127.74	208.75	96.01
EBITDA	3,524.42	2,201.05	3,394.52	2286.02
Less: Finance Cost	101.16	134.74	126.25	153.41
Less: Depreciation/Amortization	473.67	482.14	523.71	508.33
Share of net profit/(loss) of joint venture	-	-	-	-
Exceptional items	198.43	-	94.16	-
Profit / (Loss) Before Tax (PBT)	2,751.16	1,584.17	2,650.40	1,624.28
Less: Tax expense	689.32	397.92	715.87	445.87
Profit / (Loss) After Tax (PAT) (A)	2061.84	1,186.25	1,934.53	1,178.41
Other Comprehensive Income (OCI) (B)	(31.30)	22.38	(49.74)	13.46
Total Comprehensive Income (A+B)	2,030.81	1,208.63	1,884.79	1,191.87

Performance and Outlook of Future

During the Financial Year 2025-26, the Company delivered a strong operational and financial performance, reflecting the resilience of its business model, continued customer confidence and sustained focus on operational excellence.

On a **standalone basis**, revenue from operations increased by 26.4% to ₹16,553.31 million from ₹13,101.04 million in the previous year. EBITDA increased by 60.1% to ₹3,524.42 million from ₹2,201.05 million, while Profit After Tax grew significantly by 73.8% to ₹2,061.84 million as against ₹1,186.25 million in the previous year.

On a **consolidated basis**, revenue from operations increased by 24.7% to ₹17,169.95 million from ₹13,768.72 million in the previous year. EBITDA increased by 48.4% to ₹3,394.52 million from ₹2,286.02 million, while Profit After Tax rose by 64.1% to ₹1,934.53 million from ₹1,178.41 million in the previous year.

As a leading end-to-end solution provider for the woven plastics industry, offering solutions from concept to commissioning, the Company continues to strengthen its market position through technological innovation, engineering excellence and its extensive global sales & service network. Despite uncertain global economic conditions due to geopolitical tensions, the Company remains optimistic about its long-term

growth prospects supported by increasing demand for advanced woven plastics solutions with continuous focus on innovation and automation. As a leading end-to-end solution provider for the woven plastics industry, offering solutions from concept to commissioning, the Company continues to strengthen its market position through technological innovation, engineering excellence and its extensive global sales & service network. Despite uncertain global economic conditions due to geopolitical tensions, the Company remains optimistic about its long-term growth prospects supported by increasing demand for advanced woven plastics solutions with continuous focus on innovation and automation.

Exhibitions and Brand Building

Your Company has been regularly participating in important trade exhibitions of industries it caters to. This year, besides other exhibitions, the Company participated in two major triennial global exhibitions, showcasing its engineering prowess as end-to-end solution provider; these exhibitions were K-2025 at Düsseldorf and PLASTINDIA-2026 at Delhi, where it not only showcased its new product developments, but also presented its smart-factory IoT dashboards with Digital Twin capabilities and also highlighted its sustainability focus by launch of new recycling machine for post-consumers plastics segment.

Material Events During the Year

Initial Public Offering

The Company filed the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on August 13, 2025 for undertaking an Initial Public Offering ("IPO") through an Offer for Sale by the existing shareholders. The Company received SEBI's final observation letter in respect of the proposed IPO vide its letter dated December 08, 2025. The Company intends to proceed with the proposed IPO and listing of its equity shares at an appropriate time, subject to favourable market conditions and within the validity period of the SEBI Card.

Dividend

The Board of Directors declared and paid an Interim Dividend of ₹1.50/- (Rupee One and Fifty Paise only) per equity share of ₹1/- (Rupee One only) each fully paid-up, the total cash outflow on account of the said Interim Dividend amounted to ₹15,84,75,000 excluding applicable taxes. The Board has decided not to recommend any Final Dividend and accordingly said Interim Dividend shall be treated as the dividend for the financial year 2025-26.

Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

Credit Rating

Company's long-term bank facilities rating at CRISIL AA-/Stable and short-term bank facilities rating at CRISIL A1+. The ratings reflect CRISIL's opinion of the Company's strong credit profile, financial risk management practices and ability to meet its long-term and short-term financial obligations in a timely manner.

Quality Standards

Your Company is accredited with the ISO 9001:2015 certification by Det Norske Veritas, Netherlands, confirming that its Quality Management System complies with ISO 9001:2015 standards.

Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate Companies

As on March 31, 2026, the Company had two Indian subsidiaries and four overseas subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement

containing the salient features of the financial statements of the subsidiaries in Form AOC-1 forms part of the consolidated financial statements and is annexed to this Annual Report.

During the year under review, none of the Company's subsidiaries qualified as a material subsidiary in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Material Subsidiaries.

Share Capital

During the Financial Year 2025-26, there was no change in the authorised, issued, subscribed and paid-up equity share capital of the Company. Accordingly, the capital structure of the Company remained unchanged during the year under review.

The details of the equity share capital of the Company as on March 31, 2026, and March 31, 2025, are set out below:

Particulars	As on March 31, 2026	As on March 31, 2025
Authorised Share Capital (No. of Equity Shares of ₹1 each)	25,10,00,000	25,10,00,000
Authorised Share Capital (₹)	25,10,00,000	25,10,00,000
Issued, Subscribed and Paid-up Share Capital (No. of Equity Shares of ₹1 each)	10,56,50,000	10,56,50,000
Issued, Subscribed and Paid-up Share Capital (₹)	10,56,50,000	10,56,50,000

The Company has only one class of equity shares having a face value of ₹1 (Rupee One) each. During the year under review, the Company did not issue any equity shares with differential voting rights, sweat equity shares or employee stock options.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, the Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the annual accounts on a going concern basis.
- that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts or arrangements with Related Parties

All contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

There were no materially significant transactions with Related Parties during the FY 2025-26 which were in conflict with the interest of the Company.

Suitable disclosures as required under Ind AS 24 have been made in the Notes to the Standalone financial statements.

Details of contracts/arrangements/transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure-I** to this Report.

Corporate Social Responsibility (CSR)

The Company remains committed to its Corporate Social Responsibility ("CSR") initiatives and continues to undertake projects and programmes in areas aligned with the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder and the Company's CSR Policy.

During the Financial Year 2025-26, the Company incurred a CSR expenditure of ₹1,68,77,985 towards various CSR activities undertaken in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013.

The Corporate Social Responsibility Committee of the Board regularly reviews the implementation and monitoring of CSR projects and programmes to ensure effective utilisation of CSR funds and achievement of the intended social objectives.

The Annual Report on CSR activities containing the particulars prescribed under the Companies (Corporate Social

Responsibility Policy) Rules, 2014 forms part of this Board's Report as **Annexure-II**.

The CSR Policy is available on the Company's website and can be accessed at <https://www.lohiagroup.com/storage/app/media/Corporate%20Social%20Responsibility%20Policy.pdf>

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- overseeing the Company's enterprise wide risk management framework;
- ensuring that all material strategic and commercial risks including cybersecurity, safety and operations, compliance, control and financial risks have been identified and assessed; and
- ensuring that all adequate risk mitigation measures are in place to address these risks.

The Board of Directors reviewed the risk assessment and procedures involved in the Company and is of the opinion that there are no risks which may threaten the existence of the Company.

Internal Control Systems

Given the nature of business and size of operations of Core Undertaking, your Company's Internal Control System were designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.

The Internal Control System provides for well documented policies/ guidelines, authorisations and approval procedures. The Internal Auditors carry out periodic audits at all locations and functions and bring out deviation, if any, in the Internal Control procedures. The observations arising out of the audit were periodically reviewed and compliance ensured. The summary of the Internal Audit observations and status of implementation were submitted to the Audit Committee.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajendra Kumar Arya, Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the Company have recommended his re-appointment.

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Name of Director/KMP	Nature	Effective Date	Designation	Shareholders' Approval
Mr. Gaurav Lohia	Appointment	April 25, 2025	Whole time Director	May 27, 2025
Mr. KG Gupta	Change in Designation	April 24, 2025	Chief Financial Officer	-
Mr. Anupam Agarwal	Appointment	April 25, 2025	Chief Financial Officer	-
Mr. Gaurav Swarup	Resignation	August 11, 2025	Independent Director	-
Mr. Ujjal De	Resignation	August 11, 2025	Non-Executive Director	-

Subsequent to the close of Financial Year 2025-26, Mr. Paritosh Kumar Mukherjee tendered his resignation from the position of Whole-time Director of the Company, to step down from his executive responsibilities, effective from the close of business hours on May 07, 2026. At the request of the Chairman, Mr. Mukherjee agreed to continue his long-standing association with the Company in a non-executive capacity. Accordingly, he will continue to serve as a Non-Executive Director on the Board, ensuring continued benefit to the Board from his experience and strategic vision.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

Auditors and Auditors' Report

Statutory Auditors

M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) and M/s Anil Pariek & Garg, Chartered Accountants, (Firm Registration No.: 01676C), were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 1st Annual General Meeting held on August 27, 2024. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Board has re-appointed M/s. Rakesh Misra & Co., Cost Accountants, for the FY 2026-27, as Cost Auditors for conducting the audit of cost records of products and services

The Company has devised Nomination & Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice.

The said policy is available on the Company's website and can be accessed at <https://www.lohiagroup.com/storage/app/media/Nomination%20and%20Remuneration%20Policy.pdf>

of the Company for various segments as per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board has appointed M/s. Adesh Tandon & Associates, Practising Company Secretaries, to conduct Secretarial Audit of the Company for the FY 2026-27. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure-III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

M/s. Adesh Tandon & Associates has confirmed that the firm is not disqualified from being appointed as the Secretarial Auditor of the Company.

Criteria For Making Payment to Non-Executive Directors

Your Company compensates its Non-Executive Director(s) by paying sitting fees for attending meetings of the Board, its committees, or any other meetings, in accordance with the limits prescribed under the Companies Act, 2013.

Disclosures

Meetings of the Board

The Board of Directors met 7 (Seven) times during the year under review. The details of board meetings are provided below:

Sr. No.	Date of Board Meeting
1	April 25, 2025
2	June 18, 2025
3	July 25, 2025
4	August 11, 2025
5	December 06, 2025
6	February 27, 2026
7	March 30, 2026

Furthermore, in accordance with the requirements of the Companies Act, 2013, a meeting of the Independent Directors was held to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairman & Managing Director of the Company.

Board Committees

1. Audit Committee

Name of Director	Position on the Committee	Directorship
Mr. Basant Seth	Chairman	Independent Director
Mr. Naresh Kumar Gupta	Member	Independent Director
Ms. Keith Reddy Padmaja Reddy	Member	Independent Director

2. Nomination & Remuneration Committee

Name of Director	Position on the Committee	Directorship
Mr. Naresh Kumar Gupta	Chairman	Independent Director
Mr. Basant Seth	Member	Independent Director
Ms. Keith Reddy Padmaja Reddy	Member	Independent Director
Mr. Raj Kumar Lohia	Member	Managing Director

3. Corporate Social Responsibility Committee

Name of Director	Position on the Committee	Directorship
Mr. Raj Kumar Lohia	Chairman	Managing Director
Mr. Dinesh Kumar Mittal	Member	Independent Director
Mr. Rajendra Kumar Arya	Member	Whole time Director

4. Risk Management Committee

Name of Director	Position on the Committee	Directorship
Mr. Dinesh Kumar Mittal	Chairman	Independent Director
Mr. Basant Seth	Member	Independent Director
Mr. Rajendra Kumar Arya	Member	Whole time Director
Mr. Anupam Agarwal	Member	Chief Financial Officer

5. Stakeholder Relationship Committee

Name of Director	Position on the Committee	Directorship
Mr. Naresh Kumar Gupta	Chairman	Independent Director
Mr. Basant Seth	Member	Independent Director
Mr. Raj Kumar Lohia	Member	Managing Director

Vigil Mechanism and Whistle-blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The said policy is available on the Company's website and can be accessed at <https://www.lohiagroup.com/storage/app/media/Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

Particulars of Loans, Investments, Guarantees and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure-IV** to this Report.

Annual Return

As per the provisions of Section 134(3)(a) read with Section 92(3), copy of Annual Return of the Company shall be placed on its website once it is filed with the office of Registrar of Companies, Uttar Pradesh and can be accessed through the following link- https://www.lohiagroup.com/storage/app/media/Annual%20Return_Financial%20Year%202024-2025.pdf

Date: May 30, 2026
Place: Kanpur

General

Your Directors confirm that no disclosure or reporting is required for the following matters, as there were no transactions, instances, or the provisions were not applicable during the year under review:

- Transfer to Reserves.
- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No change in the nature of business of the Company.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one-time settlement with any Bank or Financial Institution.
- Particulars of employees and related disclosures In terms of the provisions of Section 197(12) of the Act.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors, members during the year under review.

for and on behalf of the Board of Directors

Raj Kumar Lohia
Chairman & Managing Director

ANNEXURE-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable

for and on behalf of the Board of Directors

Date: May 30, 2026
Place: Kanpur

Raj Kumar Lohia
Chairman & Managing Director

ANNEXURE-II

Annual Report on Corporate Social Responsibility Activities
as per Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy is aligned with Section 135 of the Companies Act, 2013 and the Rules framed thereunder. The Policy provides a robust framework to undertake initiatives aimed at promoting sustainable development and creating a measurable social impact in areas specified under Schedule VII. The Company remains deeply committed to contributing toward the holistic welfare and development of the communities in which it operates, focusing primarily on local areas around its operations.

2. Composition of CSR Committee:

(i) From April 01, 2025, to August 10, 2025:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Raj Kumar Lohia	Chairman of the Committee (Chairman & Managing Director)	One	One
2	Mr. Dinesh Kumar Mittal	Member of the Committee (Independent Director)	One	One
3	Mr. Ujjal De	Member of the Committee (Non-Executive Director)	One	One

(ii) From August 11, 2025, to March 31, 2026:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Raj Kumar Lohia	Chairman of the Committee (Chairman & Managing Director)	Nil	Nil
2	Mr. Dinesh Kumar Mittal	Member of the Committee (Independent Director)	Nil	Nil
3	Mr. Rajendra Kumar Arya	Member of the Committee (Whole time Director)	Nil	Nil

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.lohiagroup.com/investor-relations>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5.

(Amount in ₹ million)

(a) Average net profit of the company as per sub-section (5) of section 135.	834.88
(b) Two percent of average net profit of the company as per sub-section (5) of Section 135	16.70
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d) Amount required to be set-off for the financial year, if any.	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	16.70

6.

(Amount in ₹ million)

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	16.88
(b) Amount spent in Administrative Overheads.	Nil
(c) Amount spent on Impact Assessment, if applicable.	Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	16.88



Total Amount Spent for the Financial Year. (in million)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
16.88	NIL				

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount in ₹ million
1	Two percent of average net profit of the company as per sub-section (5) of section 135	16.70
2	Total amount spent for the Financial Year	16.88
3	Excess amount spent for the Financial Year [(ii)-(i)]	0.18
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.18

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in Rs) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	2024-2025	Not Applicable					
2	2023-2024						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Short particulars of the						
Sl. No.	property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	
(1)	(2)	(3)	(4)	(5)	(6)	
					CSR Registration Number, if applicable	Name Registered address
Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135. Not Applicable

ANNEXURE-III
FORM MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lohia Corp Limited
(Formerly known as Kanpur Packaging Machines Limited)
D-3/A, Panki Industrial Estate,
Kanpur Nagar, Uttar Pradesh, 208022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lohia Corp Limited** (hereinafter called as "**the Company**"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under (**Not applicable during the audit period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company is not listed on any stock exchange, therefore provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and Rules and Regulations made thereunder, and Guidelines and Circulars issued thereunder are not applicable to the Company.

We further report that, having regard to the compliance system prevailing in the Company and based on the certificate and representations provided by the Management, as well as our examination of the relevant documents and records on a test-check basis, we are of the opinion that there are no industry-specific laws applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, as informed by the Management, the e-Form MSME-1 for the period ended September 30, 2025 is pending to be filed due to technical glitches on the MCA portal and shall be filed upon resolution of the same.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of the Board of Directors that took place are in compliance with applicable provisions during the review period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committees of the Board, as the case may be.

Mr. Raj Kumar Lohia
Chairman & Managing Director
Chairman CSR Committee



We further report that: -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period there were:

- (i) No instance of Right/Preferential issue of shares/debentures/sweat equity etc. However, The Board in its meeting held on 18.06.2025 approved the Initial Public Offer (IPO) of equity shares of the Company which was subsequently approved by the shareholders of the Company in the Annual General Meeting held on 21.06.2025. The proposed IPO comprise of Offer for sale of equity shares by certain existing shareholders of the Company. The Draft Red Herring Prospectus (DRHP) in this regard was filed on 13.08.2025 on which the final observation letter by SEBI was received on 08.12.2025. Further, subsequent to the filing of DRHP, the Company

had received in-principle approval from BSE Limited on 27.10.2025 and from NSE on 28.10.2025.

Further, the Board in its meeting held on 18.06.2025 has approved the LCL Employee Stock Option Scheme 2025 including the grant of Employee Option Scheme 2025 to the employee of its subsidiary(ies) which was subsequently approved by the shareholders in the Annual General Meeting held on 21.06.2025.

- (ii) No instance of Redemption/buy-back of securities;
(iii) No instance of Major decisions which were taken by the members in pursuance to section 180 of the Act;
(iv) No instances of Merger / amalgamation / re-construction, etc.
(v) No instance of Foreign technical collaborations.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Peer Review: 6778/2025
UDIN: F002253H000477695

Place: Kanpur
Date: 30.05.2026

(Adesh Tandon)
Proprietor
FCS No. 2253
C. P. No. 1121

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report

ANNEXURE-A

To,
The Members,
Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ADESH TANDON & ASSOCIATES
Company Secretaries

Place: Kanpur
Date: 30.05.2026

(Adesh Tandon)
Proprietor
FCS No.2253
C. P. No. 1121



ANNEXURE-IV

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

(i) the steps taken or impact on conservation of energy:

The Company remains committed to energy conservation and sustainable operations through continuous improvement in energy management practices and resource optimization. The following measures were undertaken:

- Employee awareness and training programmes were conducted to promote energy-efficient practices across operations.
- Energy monitoring and load management systems were effectively utilized to optimize electricity consumption and minimize energy wastage.
- The energy-efficient LED lighting infrastructure installed across the Company's facilities which continued to contribute towards reduced power consumption.
- Air compressor consumption was reduced through operational optimization, and valve booster systems were installed to enhance energy efficiency.
- Continued implementation of water conservation measures under the Zero Liquid Discharge (ZLD) system.

The above measures continued to contribute towards improved energy efficiency, operational effectiveness and environmental sustainability.

(ii) The steps taken by the company for utilizing alternate sources of energy:

The Company continues to utilize renewable energy as part of its commitment towards sustainable operations and reduction of carbon emissions. Roof-mounted solar photovoltaic power plants are operational across key manufacturing locations and contribute to the Company's energy requirements.

The Company has commissioned and is utilizing:

- 2,000 KWP solar power system at the Chaubepur Plant;
- 775 KWP solar power system at C-3 & C-4, Panki Industrial Estate;

Additionally, an 840 KWP solar power system at the LCL, Panki Unit is under installation and will become operational during FY 2026-27.

These solar installations continue to support the Company's efforts towards increasing the share of clean energy in its operations and reducing dependence on conventional energy sources (last year 17% reduction in total electricity consumed).

(iii) the capital investment on energy conservation equipments:

The investment incurred by the Company on installation of Solar Panels are ₹5.4 Crore and ₹1.94 Crore for Chaubepur and C-3, C-4 Panki Industrial Estate respectively with other installation in process at D-3/A Panki Industrial Estate, Kanpur.

B. Technology Absorption

(i) the efforts made towards Technology absorption:

The Company continued its focus on technology absorption through the adoption of advanced technologies, enhancement of existing products and processes, and strengthening of capabilities in critical areas to support sustainable growth. Investments were made in technology development, innovation and protection of intellectual property through patents.

During the year, the Company continued to invest in upskilling and reskilling its engineers and workforce in emerging technology domains. The Digital Innovation Centre (DIC) at Bengaluru played a key role in driving product innovation and process improvements across operations.

The Company also leveraged digital and AI-enabled solutions to improve operational efficiency and product quality. AI-based Intelligent Defect Detection systems were utilized for automated identification of weaving faults and surface imperfections. The Lohia IoT App continued to strengthen customer engagement and machine connectivity.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Through effective technology absorption, the Company has enhanced product quality and performance, achieved better control over energy

consumption and waste, and reduced product costs due to increased productivity.

(iii) in case of imported technology (imported during last 3 years reckoned from the beginning of the financial year): Nil

(iv) The expenditure incurred on Research and Development:

(a) Specific areas in which R&D carried out by the Company

Research and Development activities were undertaken through the Company's R&D Centre, recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology. The R&D efforts were focused on product innovation, process improvements, digitalization and the development of energy-efficient and sustainable solutions.

During the year, the Company enhanced its Industry 4.0 capabilities through intelligent IoT-

based solutions enabling real-time monitoring, diagnostics and seamless integration with mobile applications, web dashboards and enterprise systems.

(b) Benefits derived as a result of the above Research & Development:

The Company's R&D efforts focused on improving existing products and processes, developing new products and technologies, reducing wastage, and enhancing cost efficiency through value engineering initiative.

(c) Expenditure on R&D:

Particulars	₹ in million
Capital	18.83
Recurring	499.5

C. Foreign Exchange Earnings and Outgo:

Particulars	₹ in million
Foreign Currency Inflow	6052.09
Foreign Currency Outflow	2102.00

Standalone

**Financial
Statements**



Independent Auditor's Report

To the Members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year 31 March 2026 (cont'd)

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Independent Auditor's Report to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year 31 March 2026 (cont'd)
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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 purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) 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 standalone 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 Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;



Independent Auditor's Report to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year 31 March 2026 (cont'd)

Independent Auditor's Report to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year 31 March 2026 (cont'd)

- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed unmodified opinion; and;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.;
 - ii. 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.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the interim dividend declared by the Company during the year ended 31 March 2026 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. As stated in Note 52 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect

to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than

the consequential impact of the exception given above. Furthermore, The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892WPJPEH5092

Place: Gurugram
Date: 30 May 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek
Partner
Membership No.: 070250

UDIN: 26070250QPJSZN8273

Place: Kanpur
Date: 30 May 2026

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 2 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in millions)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land Freehold	117.08	Lohia Trade Services Limited (formerly known as Lohia Corp Limited)	No	01 April 2024	The Technical Textile Machinery Business ('Demerged Undertaking') of Lohia Trade Services Limited was demerged and transferred to the Company. The Company is in the process of getting this transferred in its own name.

For title deeds of immovable properties in the nature of land situated at C3 and C4 Panki Industrial Area, Kanpur, Uttar Pradesh with gross carrying values of ₹ 99.75 millions and ₹ 98.37 millions as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lender.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the order') is not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the

coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 50.00 millions by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year ended 31 March 2026 (cont'd)

account of the Company for the respective periods, which were not subject to audit.

(iii) The Company has not made investments in, provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries and Other during the year as per details given below:

Particulars	Loans (Amount in ₹ Millions)
Aggregate amount provided/ granted during the year:	
• Subsidiaries	472.19
• Other	50.00
Balance outstanding as at balance sheet date* :	
• Subsidiaries	316.21
• Other	50.77

*include interest accrued

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment, provided any guarantee or given any security during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

Further, in respect of few loans granted by the Company, the schedule of repayment of principal has not been stipulated. However, during the current year, the principal has been repaid in a timely manner as and when demanded for repayment by the Company.

Also, in few cases, the schedule of repayment interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies or other party. However, in few cases, in the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has not granted any loans which have fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year. However, in respect of few cases, loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans and interest thereon have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand as per details below:

Particulars	All Parties (₹ In millions)	Related Parties (₹ In millions)
Aggregate of loans/ advances in nature of loan		
• Repayable on demand (A)	142.41	142.41
• Agreement does not specify any terms or period of repayment (B)		
Total (A+B)	142.41	142.41
Percentage of loans/ advances in nature of loan to the total loans	28.66%	28.66%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions.)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Act, 2017	Penalty u/s 122(1)(vii)	17.12	Nil	2017-2018 to 2018-2019	GST Appellate Authority	
	Penalty u/s 73	10.29	Nil	2021-22		

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful 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 not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Companies (CIC).
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 26507892WPJPEH5092

Place: Gurugram
Date: 30 May 2026

For Anil Pariek & Garg
Chartered Accountants
Firm's Registration No.: 01676C

H.K. Pariek
Partner
Membership No.: 070250
UDIN: 26070250QPJSZN8273

Place: Kanpur
Date: 30 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the standalone financial statements of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. 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 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 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

Annexure B to the Independent Auditor's Report of even date to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the standalone financial statements for the year ended 31 March 2026

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the Guidance Note issued by the ICAI.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For Anil Pariek & Garg
Chartered Accountants
Firm's Registration No.: 01676C

Tarun Gupta
Partner
Membership No.:507892
UDIN: 26507892WPJPEH5092

H.K. Pariek
Partner
Membership No: 070250
UDIN: 26070250QPJSZN8273

Place: Gurugram
Date: 30 May 2026

Place: Kanpur
Date: 30 May 2026

Corporate Identification No.: U28261UP2023PLC183476

Standalone Balance Sheet

As at 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	3,136.25	3,219.96
(b) Right-of-use assets	3(a)	399.41	427.10
(c) Capital work-in-progress	4	54.13	126.72
(d) Intangible assets	5	17.90	10.74
(e) Intangible assets under development	5	-	4.51
(f) Financial assets			
(i) Investments	6	71.92	176.19
(ii) Loans	7	192.81	4.76
(iii) Other financial assets	8	84.70	77.13
(g) Non-current tax assets (net)	9	8.48	8.48
(h) Other non current assets	10	119.99	26.23
Total non-current assets		4,085.59	4,081.82
Current assets			
(a) Inventories	11	3,602.61	2,599.32
(b) Financial assets			
(i) Investments	12	1,568.83	-
(ii) Trade receivables	13	1,239.01	1,225.17
(iii) Cash and cash equivalents	14	203.81	243.60
(iv) Loans	7	185.79	185.18
(v) Other financial assets	8	986.84	321.28
(c) Current tax assets (net)	9	133.26	123.26
(d) Other current assets	10	409.53	496.00
Total current assets		8,329.68	5,193.81
Total assets		12,415.27	9,275.63
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	105.65	105.65
(b) Other equity	16	5,501.29	3,813.84
Total equity		5,606.94	3,919.49
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	481.73	862.90
(ii) Lease liabilities	3(b)	106.61	124.03
(b) Deferred tax liabilities (net)	18	5.68	69.35
(c) Other non current liabilities	19	27.78	258.54
Total non-current liabilities		621.80	1,314.82
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	551.50	947.01
(ii) Lease liabilities	3(b)	46.33	38.13
(iii) Trade payables	21		
Total outstanding dues of micro and small enterprises;		279.47	251.79
Total outstanding dues of other than above		942.93	809.14
(iv) Other financial liabilities	22	466.17	234.36
(b) Other current liabilities	19	3,754.53	1,646.32
(c) Provisions	23	104.63	89.63
(d) Current tax liabilities (net)	24	40.97	24.94
Total current liabilities		6,186.53	4,041.32
Total liabilities		6,808.33	5,356.14
Total equity & liabilities		12,415.27	9,275.63

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 30 May 2026

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Gurugram
Date : 30 May 2026

Place : Kanpur
Date : 30 May 2026



Corporate Identification No.: U28261UP2023PLC183476

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
I Revenue from operations	25	16,553.31	13,101.04
II Other income	26	217.46	127.74
III Total Income (I+II)		16,770.77	13,228.78
IV Expenses			
Cost of materials consumed	27	9,002.45	6,403.49
Purchases of stock-in-trade		852.73	835.78
Changes in inventories of finished goods, work in progress and stock-in-trade	28	(560.41)	97.98
Employee benefits expenses	29	1,694.76	1,559.18
Finance costs	30	101.16	134.74
Depreciation and amortisation expenses	31	473.67	482.14
Other expenses	32	2,256.82	2,131.30
Total expenses (IV)		13,821.18	11,644.61
V Profit before exceptional items and tax (III-IV)		2,949.59	1,584.17
Exceptional items	33	198.43	-
VI Profit before tax		2,751.16	1,584.17
VII Tax expense			
a) Current tax		714.52	444.77
b) Tax relating to earlier periods		3.72	-
c) Deferred tax		(28.92)	(46.85)
Total tax expense		689.32	397.92
VIII Profit for the year (VI-VII)		2,061.84	1,186.25
IX Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Gain on defined benefit obligation		26.57	28.85
Income tax relating to above		(6.68)	(7.26)
(B) Items that will be reclassified to profit or loss			
Net (loss)/ gain on cash flow hedges		(68.14)	1.06
Income tax relating to above		17.22	(0.27)
Total other comprehensive income for the year		(31.03)	22.38
X Total comprehensive income for the year (VIII+IX)		2,030.81	1,208.63
XI Earnings per equity share			
Basic earning per share (₹)	35	19.52	13.80
Diluted earning per share (₹)		19.52	13.80

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 30 May 2026

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Kanpur
Date : 30 May 2026

Place : Gurugram
Date : 30 May 2026

Corporate Identification No.: U28261UP2023PLC183476

Standalone Statement of Cash Flows

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash Flow From Operating Activities		
Profit before tax	2,751.16	1,584.17
Interest income from financial assets	(24.42)	(27.91)
Unrealised foreign exchange differences (net)	(38.95)	(16.97)
Liabilities/provisions no longer required written back	(65.60)	(18.77)
Net gain on sale of investments	(26.01)	(10.19)
Provision for inventory obsolescence	-	-
Finance costs	101.16	134.74
Depreciation and amortisation expense	473.67	482.14
Net gain on disposal of property, plant and equipment	0.05	3.81
Provision for export incentive receivable	-	3.89
Impairment of non current investment	104.27	-
Net fair value gain on financial assets measured at fair value through profit or loss	(9.78)	-
Bad debts written off	-	11.65
Provision for doubtful debts and advances	-	112.28
Provision for expected credit loss on trade receivables	37.03	17.72
Operating profit before working capital changes	3,302.58	2,276.56
Adjustments for movement in:		
Changes in inventories	(1,003.29)	37.03
Changes in trade receivables	13.74	(246.05)
Changes in loans	(0.19)	(1.81)
Changes in other financial assets	(171.86)	(139.48)
Changes in other assets	68.31	(206.02)
Changes in trade payables	221.05	189.37
Changes in other financial liabilities	5.04	0.03
Changes in other liabilities	1,877.45	(23.76)
Changes in provisions	(11.56)	30.79
Cash generated from operating activities	4,301.25	1,916.66
Income tax paid	(691.74)	(435.45)
Net cash flows generated from operating activities (A)	3,609.51	1,481.21
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(366.38)	(229.22)
Proceeds from sale of property plant and equipment	13.38	27.09
Purchase of investments	(10,875.17)	(3,146.13)
Sale proceeds from investments	9,342.69	3,095.19
Loan given to related parties and others (net)	(188.48)	(82.10)
Lease receipts	8.46	7.17
Investment/(redemption) in fixed deposit (net)	(501.27)	5.06
Interest received	19.22	22.33
Net cash flows used in investing activities (B)	(2,547.55)	(300.61)

Corporate Identification No.: U28261UP2023PLC183476

Standalone Statement of Cash Flows

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C. Cash Flow from Financing Activities		
Proceed from issue of equity share capital	-	143.00
Repayment of non-current borrowings	(694.35)	(693.38)
Repayment from current borrowings (net)	(104.36)	(320.16)
Payment of lease liabilities	(52.44)	(48.24)
Dividend paid	(184.89)	-
Interest paid	(63.98)	(117.58)
Net cash flows used in financing activities (C)	(1,100.02)	(1,036.36)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(38.06)	144.24
Cash and cash equivalents at the beginning of the year	243.60	-
Transfer on account of scheme*	-	98.11
Effects of currency translation on cash and cash equivalents	(1.73)	1.25
Closing cash and cash equivalents (refer note 15)	203.81	243.60

*Refer note no 50

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".
- Negative figures have been shown in brackets.
- Refer note 36 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Ind AS-7.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

For and on behalf of the Board of Directors of
Lohia Corp Limited

Tarun Gupta
Partner
Membership No. 507892

H.K. Pariek
Partner
Membership No. 70250

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Rajendra Kumar Arya
Director
DIN: 09658071

Shikha Srivastava
Company Secretary
Membership No. A22406

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Gurugram
Date : 30 May 2026

Place : Kanpur
Date : 30 May 2026

Place : Kanpur
Date : 30 May 2026



Corporate Identification No.: U28261UP2023PLC183476

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

A. Equity share capital

	No. of Shares	Amount
Balance as at 01 April 2024	100,000	0.10
Add : Increase in the equity share capital during the year*	105,650,000	105.65
Less : Cancellation of the initial equity share capital during the year*	(100,000)	(0.10)
Balance as at 31 March 2025	105,650,000	105.65
Add : Increase in the equity share capital during the year	-	-
Less : Cancellation of the initial equity share capital during the year	-	-
Balance as at 31 March 2026	105,650,000	105.65

B. Other equity

Particulars	Reserve and surplus		Other comprehensive income	Total
	Capital reserve	Retained earnings	Cash flow hedging reserve	
Balance as at 01 April 2024	-	(0.09)	-	(0.09)
Additions on account of scheme*	2,605.30	-	-	2,605.30
Profit for the year	-	1,186.25	-	1,186.25
Other comprehensive income for the year (net of tax)	-	21.59	0.79	22.38
Balance as at 31 March 2025	2,605.30	1,207.75	0.79	3,813.84
Profit for the year	-	2,061.84	-	2,061.84
Other comprehensive income for the year (net of tax)	-	19.89	(50.92)	(31.03)
Dividend paid	-	(343.36)	-	(343.36)
Total comprehensive income for the year	-	1,738.37	(50.92)	1,687.45
Balance as at 31 March 2026	2,605.30	2,946.12	(50.13)	5,501.29

*Refer note no 50

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 30 May 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

Place : Kanpur
Date : 30 May 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 30 May 2026

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

1. Corporate information

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) referred to as “the Company” is a public limited company domiciled in India incorporated on 5 June 2023 with its registered office located at D-3/A, Panki Industrial Estate, Kanpur. The Company is a manufacturer of complete range of machines required by HDPE /PP woven fabric industry (for plastic woven sacks, FIBC, tarpaulins etc.)

The Company has four manufacturing units situated in at:

- a. D-3/A, Panki Industrial Estate, Kanpur
- b. Lohia Industrial Complex Chaubepur, Kanpur
- c. C-3 & C-4, Site 1, Panki Industrial Area, Kanpur and
- d. 486, C1, Peenya Industrial Area, 14th Cross, Peenya IV Phase, Bangalore

Pursuant to the Scheme of Arrangement (the ‘Scheme’) between the Company and Lohia Trade Services Private Limited (formerly known as Lohia Corp Limited) (‘LTSL’) as approved by Hon’ble National Company Law Tribunal (NCLT), Allahabad Bench vide their order dated 16 April 2024, the Technical Textile Machinery Business (‘Demerged Undertaking’) of LTSL was demerged and transferred to the Company with effect from the Appointed date of the Scheme being 01 April 2024.

The name of the Company has been changed from Kanpur Packaging Machines Limited to Lohia Corp Limited (‘LCL’) vide revised ‘Certificate of Incorporation pursuant to change of name’ dated 06 June 2024 as issued by Ministry of Corporate Affairs (‘MCA’).

The standalone financial statement has been authorized for issue by the Board of Directors on 30 May 2026.

1.01 Basis of preparation and presentation

(i) Compliance with Ind AS

The standalone financial statements (financial statements) comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.
- Defined benefit liabilities are measured at present value of defined benefit obligation.

- Certain financial assets and liabilities at amortised cost.

(iii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company’s functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(iv) Going concern

Going concern basis of accounting used for preparation of the accompanying standalone financial statements is appropriate with no material uncertainty.

1.02 New standard or amendments adopted by the Company

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

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

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

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

This new policy did not result in a change in the classification of Company’s borrowings. The



Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendments to Ind AS 7 “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The amendments will not have a material impact on the standalone financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025

The amendments will not have a material impact on the standalone financial statements.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standard or amendments not yet adopted by the Company

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

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

However, the amended requirements stipulate that the entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the standalone financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with IND AS 8.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

1.03 Material accounting policy information

1.04 Critical accounting judgements, estimates and assumptions

The preparation of the Company’s financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company’s accounting policies, management has made the following judgements, which have the most critical effect on the amounts recognised in the standalone financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

a) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

b) Provisions & contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses critical judgements to assess contingent liabilities. Contingent liabilities are recognised 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 to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

c) Allowance for expected credit loss

The allowance for expected credit loss reflects management’s estimate of losses inherent in its credit portfolio. This allowance is based on Company’s estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company’s debtors compared to that already taken into consideration in calculating the allowances recognised in the standalone financial statements.

Refer note 13 for methodology to estimate allowance for expected credit losses in respect of Company’s trade receivables.

d) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management’s estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the standalone financial statements.

Refer note 11 for disclosure of such allowance.

e) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipments.



Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

f) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Refer note 40 for key assumptions used in developing estimate of DBO.

g) Provision for warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

h) Impairment of financial and non-financial assets

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

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU'). Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination

of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

1.05 Current/non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be realised in, or is intended to be sold or consumed in, the Company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is expected to be realised within twelve months after the reporting date; or
- 4) It 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.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be settled in the Company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is due to be settled within twelve months after the reporting date; or
- 4) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

1.06 Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization /settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realisations and year end translations including on forward contracts are dealt with in the statement of profit and loss.

1.07 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits

are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Buildings	30	30
Plant & equipments	5 to 15	5 to 15
Furniture and fixtures	5	10
Vehicles	5	6 to10
Office equipments	5	5
Computers	5	3 to 6

Freehold land is not depreciated.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

1.08 Intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The



Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in Statement of profit and loss, as incurred.

Amortisation

Amortisation of intangible assest is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year. Amortisation has been charged based on the following useful lives;

Asset category	Useful life (in years)
Technical knowhow	4
Patents	4
Softwares	5

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.09 Leases

The Company assesses if a contract is or contains a lease at inception of the 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 time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

1.10 Impairment of non-financial assets

The Company, at each balance sheet date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For assets, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

1.11 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

The Company pays contribution under provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme and part of the pension fund scheme for eligible employees. The Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Company has no obligations other than to make the specified contributions.

Gratuity

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market

yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. The gratuity plan is a funded plan and the Company makes contributions to Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

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

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

Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Compensated absences is a funded plan and the Company makes contributions to Group Leave Encashment Schemes administered by the LIC of India.

1.12 Revenue recognition

Sale of goods

Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.



Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue

Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Sale of scrap

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income

Interest income is recognized on time proportion basis using the effective interest rate method.

Export incentive

Export incentive is recognized when it is reasonably certain that the collection will be made.

1.13 Government grants

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Subsidy related to assets is recognized as deferred income which is recognized in the standalone statement of profit and loss on systematic basis over the useful life of the assets. Grants related to income are treated as other operating income in standalone statement of profit and loss subject to due disclosure about the nature of grant.

Inventories

Raw materials and stores, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the

finished products in which they will be incorporated are expected to be sold at or above cost.

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

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Spare parts including other items are carried on weighted average basis.

1.15 Provisions, contingent assets and liabilities

Provisions

Provisions for legal claims and warranties are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

1.16 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.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

- I. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

- II. **Investments in mutual funds and other investments** – Investments in mutual funds and other investments are subsequently measured at fair value through profit and loss (FVTPL).
- III. **Investments in equity instruments of subsidiaries, joint ventures and associates** - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.
- iv. **Trade receivables** - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
- V. **Cash and cash equivalents** - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

De-recognition of financial assets

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Re-classification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.17 Measurement of fair values

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

- Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

- b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.

- c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable –inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

1.18 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in Equity or in Other Comprehensive Income.

a) Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or 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.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts

and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax:

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

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

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

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

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

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

1.19 Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

2 Property, plant and equipment

Particulars	Land freehold	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross carrying amount								
Balance as at 01 April 2024	-	-	-	-	-	-	-	-
Transfer on account of Scheme*	140.03	933.57	5,149.90	155.66	148.04	163.07	190.03	6,880.30
Additions for the year	-	6.65	79.70	1.52	10.66	6.22	12.45	117.20
Disposals for the year	-	-	(104.00)	(1.98)	(19.49)	(8.60)	(1.03)	(135.10)
Balance as at 31 March 2025	140.03	940.22	5,125.60	155.20	139.21	160.69	201.45	6,862.40
Additions for the year	-	12.60	218.93	11.77	24.90	35.67	42.87	346.74
Disposals for the year	-	-	(262.52)	(8.19)	(15.47)	(30.68)	(6.49)	(323.35)
Balance as at 31 March 2026	140.03	952.82	5,082.01	158.78	148.64	165.68	237.83	6,885.79
Accumulated depreciation								
Balance as at 01 April 2024	-	-	-	-	-	-	-	-
Transfer on account of Scheme*	-	340.82	2,545.00	109.31	100.00	109.81	106.76	3,311.70
Depreciation charge for the year	-	30.32	309.13	17.76	16.88	17.66	36.07	427.82
Disposal for the year	-	-	(71.49)	(1.91)	(14.73)	(8.13)	(0.82)	(97.08)
Balance as at 31 March 2025	-	371.14	2,782.64	125.16	102.15	119.34	142.01	3,642.44
Additions for the year	-	30.11	307.02	14.04	17.85	19.07	28.65	416.74
Disposals for the year	-	-	(249.17)	(8.19)	(15.28)	(30.60)	(6.40)	(309.64)
Balance as at 31 March 2026	-	401.25	2,840.49	131.01	104.72	107.81	164.26	3,749.54
Net carrying amount as at 31 March 2026	140.03	551.57	2,241.52	27.77	43.92	57.87	73.57	3,136.25
Net carrying amount as at 31 March 2025	140.03	569.08	2,342.96	30.04	37.06	41.35	59.44	3,219.96

- (i) See note 45 for information on Property, plant and equipment pledged as security by the Company.
- (ii) See note 37(c.) for disclosure of contractual commitment for the acquisition of property, plant and equipments.
- (iii) Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company, except for the following properties for which the Company's management is in the process of getting the registration in the name of the Company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land freehold	117.08	Lohia Trade Services Limited (formerly known as Lohia Corp Limited)	No	01 April 2024	The Technical Textile Machinery Business ('Demerged Undertaking') of Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited) was demerged and transferred to the Company. The Company is in the process of getting this transferred in its own name.

- (iv) *Refer note no 50

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

3(a) Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying amount			
Balance as at 01 April 2024	-	-	-
Transfer on account of Scheme*	344.23	158.11	502.34
Additions for the year	-	111.81	111.81
Disposals for the year	-	(54.67)	(54.67)
Balance as at 01 April 2025	344.23	215.25	559.48
Additions for the year	-	31.94	31.94
Disposals for the year	-	(57.32)	(57.32)
Transferred to sub lease	-	(10.43)	(10.43)
Balance as at 31 March 2026	344.23	179.44	523.67
Accumulated depreciation			
Balance as at 01 April 2024	-	-	-
Transfer on account of Scheme*	38.44	100.90	139.34
Amortisation for the year	7.54	40.17	47.71
Disposal for the year	-	(54.67)	(54.67)
Balance as at 01 April 2025	45.98	86.40	132.38
Additions for the year	7.84	42.11	49.95
Disposals for the year	-	(56.94)	(56.94)
Transferred to sub lease	-	(1.13)	(1.13)
Balance as at 31 March 2026	53.82	70.44	124.26
Net carrying amount as at 31 March 2026	290.41	109.00	399.41
Net carrying amount as at 31 March 2025	298.25	128.85	427.10

*Refer note no 50

3(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	106.61	124.03
Current	46.33	38.13
Total	152.94	162.16

The movement in lease liabilities (non-current and current) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	162.16	-
Add: Transfer on account of demerger*	-	61.65
Add: Addition for the year	30.60	139.80
Add: Interest expense on lease liabilities	12.62	8.95
Less: Rent expense (total cash outflow)	(52.44)	(48.24)
Balance as at the end of the year	152.94	162.16

*Refer note no 50

Disclosure of lease

The Company has leases for land and buildings. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of use asset and a lease liabilities.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset (ROU) can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company's other debts and liabilities. For leases over buildings, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company must ensure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

i) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation on right-of-use assets	49.95	47.71
Interest expense on lease liabilities	12.62	8.95
	62.57	56.66

ii) Lease payments not recognised as a liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses relating to short term leases and leases of low-value assets (included in other expenses)#	39.96	37.04
	39.96	37.04

#The Company has elected not to recognise a lease liabilities for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financial statements.

iii) The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one years	46.33	38.13
One to five years	103.97	112.99
More than five years	2.64	11.04
	152.94	162.16

iv) The lease table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
31 March 2026					
Buildings	7	2-5	3	7	7
Land leasehold	11	15-47	29	-	-

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
31 March 2025					
Buildings	9	3-6	3	9	9
Land leasehold	11	15-48	30	-	-

v) Extension and termination options

Extension and termination options are included in a number of properties leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

vi) No residual value guarantees in the lease contracts.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

3(c) Net investment in sublease of right of use assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	30.96	29.05
Current	6.15	4.03
	37.11	33.08

Disclosure of sub lease

i) The following is the movement in the net investment in sublease in ROU asset:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	33.08	-
Add: Transfer on account of Scheme*	-	4.03
Addition during the year	9.30	33.99
Interest income accrued during the year	3.19	0.88
Lease receipts	(8.46)	(5.82)
Balance at the end of the year	37.11	33.08

*Refer note no 50

ii) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance income from sub lease	3.19	0.88
	3.19	0.88

iii) The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one years	6.15	4.03
One to five years	30.96	29.05
More than five years	-	-
Total	37.11	33.08

3(d) Net investment in lease of property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	-	-
Current	-	-
	-	-

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Disclosure of lease

i) The following is the movement in the net investment in lease in property, plant and equipment:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add: Transfer on account of Scheme*	-	6.08
Interest income accrued during the year	-	0.41
Lease receipts	-	(1.35)
Less: Disposal during the year	-	(5.14)
Balance at the end of the year	-	-

ii) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance income from lease	-	0.41
	-	0.41

iii) The table below provides details regarding the contractual maturities of net investment in lease of property, plant and equipment:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one years	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

4 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	126.72	-
Add: Transfer on account of Scheme*	-	15.36
Additions during the year	221.34	170.59
Capitalisation during the year	(293.93)	(59.23)
Total	54.13	126.72

Notes:

- Capital work-in-progress mainly comprises of plant and equipments as not yet installed (i.e. cost of assets not ready for use at year end).
- There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026.

Ageing for capital work-in-progress as at 31 March 2026

Project in process	Amount in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
31 March 2026	53.86	0.27	-	-	54.13
31 March 2025	126.14	0.58	-	-	126.72

*Refer note no 50

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

5 Intangible assets

Particulars	Technical know-how	Patents	Software	Total	Intangible Asset Under Development
Gross carrying amount					
Balance as at 01 April 2024	-	-	-	-	-
Add: Transfer on account of Scheme*	59.65	10.87	99.75	170.27	-
Additions for the year	-	-	1.49	1.49	4.51
Disposals for the year	-	-	-	-	-
Balance as at 31 March 2025	59.65	10.87	101.24	171.76	4.51
Additions for the year	-	-	14.14	14.14	5.22
Disposals for the year	-	-	(56.81)	(56.81)	(9.73)
Balance as at 31 March 2026	59.65	10.87	58.57	129.09	-
Accumulated amortisation					
Balance as at 01 April 2024	-	-	-	-	-
Add: Transfer on account of Scheme*	58.03	10.87	85.51	154.41	-
Amortisation during the year	0.44	-	6.17	6.61	-
Disposals for the year	-	-	-	-	-
Balance as at 31 March 2025	58.47	10.87	91.68	161.02	-
Amortisation during the year	0.44	-	6.54	6.98	-
Disposals for the year	-	-	(56.81)	(56.81)	-
Balance as at 31 March 2026	58.91	10.87	41.41	111.19	-
Net carrying amount as at 31 March 2026	0.74	-	17.16	17.90	-
Net carrying amount as at 31 March 2025	1.18	-	9.56	10.74	4.51

*Refer note no 50

Ageing for Intangible assets under development as at 31 March 2026

Intangible assets under development	Amount in intangible assets under development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026	-	-	-	-	-
31 March 2025	4.51	-	-	-	4.51

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

6 Non current investments

Name of the Company	Principal place of business	Proportion of ownership	Face value (₹, unless otherwise stated)	Number of shares		Amount	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments (fully paid-up, unquoted- at cost)							
Investment in subsidiaries companies^A							
Leesona Corp, USA	USA	100%	\$1	1,500,000	1,500,000	104.27	104.27
Lohia Global Solutions FZE, UAE	Dubai	100%	AED 1000	500	500	9.99	9.99
LDB Importacao E Exportacao Ltda, Brazil	Brazil	100%	R\$ 1	2,000,000	2,000,000	17.56	17.56
Sundarlam Industries Private Limited	India	80%	₹ 10	80,000	80,000	0.80	0.80
OMGM Extrusientechnik SRL, Italy	Italy	60%	EUR 1	501,000	501,000	44.87	44.87
Leesona Machinery Private Limited	India	100%	₹ 10	1,000	1,000	0.10	0.10
Less: Impairment loss in value of investments in subsidiaries [#]						(105.67)	(1.40)
						71.92	176.19

^ARefer note no 50

[#]Pertains to Leesona Corp, USA and LDB Importacao E Exportacao Ltda , Brazil.

Total non-current investments	177.59	177.59
Less: Impairment loss in value of investments in subsidiaries	(105.67)	(1.40)
Total non-current investments (net of provision for diminution in value of investments)	71.92	176.19
Aggregate amount of unquoted investments	177.59	177.59
Aggregate amount of impairment in value of investments	(105.67)	(1.40)
Provision for impairment loss in value of investments in subsidiaries		
Opening provision as at the beginning of the year	1.40	-
Add: Transfer on account of scheme ^A	-	9.29
Add: Addition during the year (refer note 33)	104.27	-
Less: Provision reversed/ actualised during the year*	-	7.89
Closing provision at the end of the year	105.67	1.40

^AAs per the Scheme of arrangement between Lohia Trade Services Limited and the Company, the Company received a control over subsidiary namely "Lohia Global Solutions S.A., Panama" which has been dissolved during the previous year, therefore the provision related to the same has been written off.

^{*}Refer note no 50

7 Loans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
At amortised cost				
Loans to related parties (refer note 41)	188.21	128.00	-	178.50
Loans to employees*	4.60	7.02	4.76	6.68
Loans to others	-	50.77	-	-
Credit impaired				
Loans to related parties (refer note 41)	115.44	14.41	97.28	13.08
Less: Impairment on loans	(115.44)	(14.41)	(97.28)	(13.08)
	192.81	185.79	4.76	185.18

*These loans given to employees are as per terms specified in policies of the Company.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Breakup for loans receivable				
Loans receivables considered good - unsecured;	192.81	185.79	4.76	185.18
Loans receivables which have significant increase in credit risk;	-	-	-	-
Loans receivables - credit impaired	115.44	14.41	97.28	13.08
Less: Impairment on loans	(115.44)	(14.41)	(97.28)	(13.08)
	192.81	185.79	4.76	185.18

Note: Loan are granted to promoter, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons, that are repayable on demand.

31 March 2026^

Type of borrower	Amount of loan outstanding	Percentage to the total loans
Promoter	-	-
Directors	-	-
KMP's	-	-
Related parties	142.41	28.66%

31 March 2025^

Type of borrower	Amount of loan outstanding	Percentage to the total loans
Promoter	-	-
Directors	-	-
KMP's	-	-
Related parties	191.58	66.32%

Terms of loans receivable as on 31 March 2026^

S No.	Name of the parties	Nature	Interest rate	Tenure of repayment	Purpose	Non-current	Current
1	Lohia Global Solutions FZE, UAE	Related party	7.50%	Repayable in FY 2027-2028	To meet the working capital requirements	115.44	-
2	Leesona Corp, USA	Related party	7.50%	Repayable by 18 February 2028	To meet the working capital requirements	188.21	-
3	LDB Importacao E Exportacao Ltda, Brazil	Related party	7.50%	Repayable on demand	To meet the working capital requirements	-	14.41
4	Sundarlam Industries Private Limited, India	Related party	10.00%	Repayable on demand	To meet the working capital requirements	-	128.00
5	Nextedge Developer Private Limited	Others	9.00%	Repayable by 22 July 2026	To meet the working capital requirements	-	50.77
						303.65	193.18

^ Amounts are before impairment for loan

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Terms of loans receivable as on 31 March 2025^

S No.	Name of the parties	Nature	Interest rate	Tenure of repayment	Purpose	Non-current	Current
1	Lohia Global Solutions FZE, UAE	Related party	7.50%	Repayable in FY 2027-2028	To meet the working capital requirements	97.28	-
2	LDB Importacao E Exportacao Ltda, Brazil	Related party	7.50%	Repayable on demand	To meet the working capital requirements	-	13.08
3	Sundarlam Industries Private Limited	Related party	10.00%	Repayable on demand	To meet the working capital requirements	-	178.50
						97.28	191.58

^ Amounts are before impairment for loan

8 Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
At amortised cost				
Security deposits	48.56	3.76	47.42	2.77
Bank deposits with more than twelve months maturity	5.18	-	0.66	-
Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon)	-	501.70	-	4.95
Net investment in sublease of right of use assets (refer note 3(c))	30.96	6.15	29.05	4.03
Export incentives recoverable	-	103.31	-	299.39
Less: Loss allowance	-	(3.89)	-	(3.89)
Remittance in transit^	-	220.00	-	-
Other receivables#*	-	155.81	-	14.03
	84.70	986.84	77.13	321.28

*Receivable from related party ₹ 3.34 millions (31 March 2025: ₹ 10.39 millions) refer note 41

^Includes redemption amount of mutual funds sold on 27 March 2026. The said amount was received on 02 April 2026.

#Includes IPO expenses of ₹ 150.79 millions carried forward as other financial assets pertaining to selling shareholder's share. The aforesaid amount calculated on best estimate basis, will be recoverable from selling shareholders in proportion to shares that will be offered to the public in the proposed Initial Public Offering ("IPO").

9 Tax assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Income tax (net of provision)*	8.48	133.26	8.48	123.26
	8.48	133.26	8.48	123.26

*Includes ₹ 124.65 millions (31 March 2025: ₹ 124.65 millions) receivable from Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited), pursuant to hon'ble NCLT order dated 16 April 2024.

10 Other assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
Capital advances	98.84	-	26.30	-
Less: Provision for doubtful advances	(0.97)	-	(2.60)	-
Advance to trade suppliers	-	185.79	-	212.50

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Less: Provision for doubtful advances	-	(25.77)	-	(27.20)
Advances to employees	-	11.65	-	10.59
Prepaid expenses	22.12	71.51	2.53	86.11
Balances with government authorities	-	140.44	-	198.05
Others	-	25.91	-	15.95
	119.99	409.53	26.23	496.00

11 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials	1,491.48	1,163.80
Work-in-progress	1,052.23	699.55
Finished goods	326.22	277.82
Stock-in-trade	-	10.36
Stores and spares	116.66	100.44
Goods in transit		
Raw materials	266.15	167.17
Finished goods	349.87	180.18
Total	3,602.61	2,599.32

The total provision for slow-moving and non-moving inventory as at 31 March 2026 amounts to ₹ 105.81 millions (31 March 2025: 125.00 millions). This includes the provision of ₹ (19.19) millions (31 March 2025: ₹ 53.00 millions), these were recognised as an expense during the year and included under 'cost of material consumed' in these standalone statement of profit and loss.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Note: Inventory is pledged as security (Refer note 45)

12 Current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of units	Amount	Number of units	Amount
Investments carried at fair value through profit and loss				
Investments in mutual funds (Unquoted) (Debt Fund)				
Nippon India Liquid Fund - Direct Plan Growth Plan- Growth Option - LFAG	97,429.96	657.08	-	-
Total	97,429.96	657.08	-	-
Investments in mutual funds (Unquoted) (Hybrid Fund)				
Nippon India Arbitrage Fund - Direct Growth Plan - Growth Option - AFAG	15,018,950.81	451.82	-	-
Invesco India Arbitrage Fund - Direct Plan Growth	12,694,557.93	459.93	-	-
Total	27,713,508.74	911.75	-	-
Total current investments	27,810,938.70	1,568.83	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments and market value thereof	27,810,938.70	1,568.83	-	-

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

13 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Trade receivables considered good - secured;	-	-
(b) Trade receivables considered good - unsecured;	1,239.01	1,225.17
(c) Trade receivables which have significant increase in credit risk;	80.21	87.35
(d) Trade receivables - credit impaired.	-	-
Less: Allowance for expected credit losses	(80.21)	(87.35)
	1,239.01	1,225.17

Note: Trade receivables includes receivables from related parties (Refer note 41).

Ageing for trade receivable - outstanding as at 31 March 2026

Particulars	Outstanding for following periods from due date							Total*
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	0.07	562.82	456.76	219.36	-	-	-	1,239.01
Which have significant increase in credit risk	-	-	-	6.51	52.82	12.21	8.67	80.21
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	0.07	562.82	456.76	225.87	52.82	12.21	8.67	1,319.22
Less: Allowance for expected credit losses								(80.21)
								1,239.01

Ageing for trade receivable - outstanding as at 31 March 2025

Particulars	Outstanding for following periods from due date						Total*
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	281.31	692.10	95.91	155.85	-	-	1,225.17
Which have significant increase in credit risk	-	54.97	0.46	15.45	6.09	10.38	87.35
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	281.31	747.07	96.37	171.30	6.09	10.38	1,312.52
Less: Allowance for expected credit losses							(87.35)
							1,225.17

*Pursuant to scheme between the Company and the Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited) ('LTSL') the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and transferred to the Company with effect from the Appointed date of the Scheme being 01 April 2024.

Note: There are no unbilled receivables as on 31 March 2025, hence the same is not disclosed in the ageing schedule.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

The credit period given to the customer ranges from 30 to 90 days.

Note 43 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. ₹ 4.57 millions (31 March 2025: ₹ 3.88 million) are due from companies in which any director is a partner, a director or a member.

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks*		
- On current accounts	193.70	216.94
- On EEFC accounts	8.25	14.61
Balances in deposits with original maturity of less than three months	-	10.50
Cash on hand	1.86	1.55
	203.81	243.60

*Includes ₹ 3.24 millions (31 March 2025: ₹ 15.23 millions) that are still appearing in the name of Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited). However, this balance has been controlled and operated by the Company pursuant to the Hon'ble NCLT order dated 16 April 2024.

15 Equity share capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 1 each as follows :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
At the beginning of the year	251,000,000	251.00	1,000,000	1.00
Add: Increase in authorised share capital*	-	-	250,000,000	250.00
Outstanding at the end of the year	251,000,000	251.00	251,000,000	251.00
Issued, subscribed and fully paid				
At the beginning of the year	105,650,000	105.65	100,000	0.10
Add: Equity shares issued/(bought back) during the year	-	-	-	-
Add: Increase in the equity share capital during the year	-	-	105,650,000	105.65
Less : Cancellation of the initial equity share capital during the year^	-	-	(100,000)	(0.10)
Outstanding at the end of the year	105,650,000	105.65	105,650,000	105.65

a. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	105,650,000	105.65	100,000	0.10
Add: Increase in the equity share capital during the year^	-	-	105,650,000	105.65
Less : Cancellation of the initial equity share capital during the year^	-	-	(100,000)	(0.10)
Outstanding at the end of the year	105,650,000	105.65	105,650,000	105.65

*Pursuant to the resolutions passed at extra ordinary general meeting held on 15 May 2024, authorised share capital of the Company has been increased by 125,000,000 equity shares having face value of ₹ 1 each and further increase by 125,000,000 equity shares having face value of ₹ 1 each pursuant to resolution passed at extra ordinary general meeting held on 31 March 2025.

^Refer note no 50

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

b. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has one class of equity shares having a par value of ₹ 1 each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Numbers of shares held by each shareholder holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	% of share	Number of Shares	% of share	Number of Shares
Mr Raj Kumar Lohia	55.47%	58,602,705	55.47%	58,602,705
Mr Gaurav Lohia	12.44%	13,145,000	9.64%	10,185,000
Mr Amit Kumar Lohia	6.77%	7,157,375	9.58%	10,117,375
Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited)	7.12%	7,523,722	7.21%	7,613,422
	81.80%	86,428,802	81.89%	86,518,502

d. Disclosure of shareholding of promoters^

Promoter Name	Shares held by promoters				
	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Mr. Raj Kumar Lohia	58,602,705	55.47%	58,602,705	55.47%	0.00%
Mr. Gaurav Lohia	13,145,000	12.44%	10,185,000	9.64%	2.80%
Mr. Amit Kumar Lohia	7,157,375	6.77%	10,117,375	9.58%	(2.81%)
	78,905,080	74.68%	78,905,080	74.69%	(0.01%)

^The Company analysed and identified its promoters in accordance with applicable provisions of the Companies Act, 2013.

- e. The Company vide board resolution dated 18 June 2025 and shareholder resolution dated 21 June 2025 had approved the Employee stock Option Plan, 2025 and authorised to create, offer, issue and allot 50,00,000 employee stock options under Employee Stock Option Plan, 2025, for the benefit of employees and directors of the Company as decided by the Board. Pending the number of options granted, no adjustment has been recorded in theses standalone financial statements.
- f. No shares have been issued as bonus shares or issued for consideration other than cash or bought back during the period of immediately preceding the reporting date, except the equity shares issued in lieu of assets and liabilities transferred from Demerged Undertaking of Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited), pursuant to the Scheme of arrangement between the Company and Lohia Trade Service Limited. (refer note 49)
- g. Pursuant to the Scheme of arrangement between the Company and Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited), the Company has issued equity shares in lieu of assets and liabilities transferred from Demerged Undertaking of LTSL. Refer note 49.

16 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	2,605.30	2,605.30
Retained earnings	2,946.12	1,207.75
Cash flow hedging reserve	(50.13)	0.79
	5,501.29	3,813.84
a. Capital reserve		
Balance at the beginning of the year	2,605.30	-
Add : Movement during the year	-	2,605.30
Balance at the end of the year	2,605.30	2,605.30

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
b. Retained earnings		
Balance at the beginning of the year	1,207.75	(0.09)
Add:- Profit for the year	2,061.84	1,186.25
Add:- Other comprehensive income for the year (net of tax)	19.89	21.59
Less:- Dividend paid*	(343.36)	-
Balance at the end of the year	2,946.12	1,207.75
c. Cash flow hedging reserve		
Balance at the beginning of the year	0.79	-
Add : Movement during the year	(68.14)	1.06
Income tax related to above	17.22	(0.27)
Balance at the end of the year	(50.13)	0.79
Total	5,501.29	3,813.84

*The Board of Directors of the Company on its meeting held on 18 June 2025 had recommended a final dividend of ₹1.75 per share aggregating to ₹184.89 millions on equity share capital of the Company for the year ended on 31 March 2025 to be paid out of the profits of the Company and which has been paid after obtaining approval from the shareholders in their meeting held on 21 June 2025.

*The Board of Directors of the Company on its meeting held on 30 March 2026 had recommended an interim dividend of ₹1.50 per share aggregating to ₹158.48 millions on equity share capital of the Company to be paid out of the profits of the Company and which has been paid after the record date of 06 April 2026."

Description of reserves:

Capital reserve

Capital reserve represents reserve created on consequent to the Scheme of arrangement with Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited) (refer note 50)

Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from standalone statement of profit and loss.

Cash flow hedging reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 1.15. Amounts are subsequently reclassified to profit or loss.

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Term loans from bank*	884.18	1,556.50
Less: Current maturities of long term debts (refer note 20)	(402.45)	(693.60)
	481.73	862.90

*Net of prepaid ancillary borrowing cost ₹ 0.49 million (31 March 2025: ₹ 0.90 million)

Refer note 43 for disclosure of fair analysis of their maturity profiles.

The Company has not defaulted in repayment of interest during the current year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.

Refer note 36 for net debt reconciliation.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Terms of borrowings

S no.	Nature of loan and securities	Terms of repayment	As at 31 March 2026	As at 31 March 2025
1	Foreign currency term loan from Federal Bank Limited (availed amount \$ 10.00 millions) secured by specific plant & machineries.	Principal amount being repayable in 24 quarterly installments of US\$ 0.42 million each starting from 23 March 2023. Rate of interest at 2.65% p.a. payable monthly.	427.30	530.05
2	Term loan (availed amount ₹ 1100.00 millions) from HDFC Bank Limited taken in 2 tranches of ₹ 850.00 millions and ₹ 250.00 millions. Secured by hypothecation of specific plant & machinery plus extension of charge of immovable assets.	a) Principal amount of ₹ 850.00 millions being payable in 20 quarterly installments amounting to ₹ 1 million in 4 quarterly installment and remaining 16 installment in ₹ 58.88 millions each. b) Term loan of ₹ 250.00 millions being payable in 16 quarterly installments amounting to ₹ 15.63 millions each. Rate of interest rate at 6.90% p.a. and 6.75% p.a. payable monthly. Term loans have been swapped into EURO through a INR to EURO currency swap at fixed EURIBOR of 1.20% p.a. & 1.35% p.a. respectively.	15.63	290.55
3	Term loan of (availed amount ₹ 663.00 millions against sanctioned amount of ₹ 750.00 millions) from HDFC Bank Limited taken in 3 tranches of ₹320.00 millions, ₹200.00 millions and ₹ 143.00 millions secured by specific plant & machineries.	Tranche 1: Principal amount being repayable in 20 quarterly installments of ₹ 16.00 millions each starting from 15 June 2023. Rate of interest at 6.25% p.a. payable monthly. Tranche 2: Principal amount being repayable in 19 quarterly installments of ₹ 10.52 millions each starting from 30 September 2023. Rate of interest at 3 month T Bill + 120 Bps Currently being 6.50%. Tranche 3: Principal amount being repayable in 10 quarterly installments of ₹ 11.00 millions each starting from 31 March 2025. Rate of interest at 3 month T Bill + 120 Bps Currently being 6.50%.	301.24	450.32
4	Term loan from Axis Bank Limited (availed amount ₹ 400.00 millions) secured by specific plant & machineries.	Principal amount being repayable in 20 quarterly installments of ₹ 20.00 millions. Rate of interest at 6.00% p.a. payable monthly. Term loans have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.10% p.a.	140.01	220.00

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

S no.	Nature of loan and securities	Terms of repayment	As at 31 March 2026	As at 31 March 2025
5	Project term loan (availed amount ₹ 299.00 millions against sanctioned amount of ₹ 450.00 millions and it was taken in two tranches of ₹250.00 millions and ₹49.00 millions) from HDFC Bank Limited for financing of project for manufacturing of plastic woven fabrics/bags situated at C-3 & C-4 Panki Industrial Estate, Kanpur. Secured by exclusive charge on immovable and movable fixed assets and current assets of the project Lohia Packaging Solutions situated at C-3 & C-4 Panki Industrial Estate, Kanpur.	a) Principal amount is repayable in 18 quarterly installments of ₹ 12.71 millions each from 30 September 2021 to 30 September 2025. Further repayable in equal 3 quarterly installments of ₹9.30 millions each from 31 December 2025. Rate of interest at 1 year MCLR + 30 bps currently being 9.35% p.a. (reset every year). b) Principal amount is repayable in 24 quarterly installments of ₹ 2.00 millions each from 30 September 2021 Rate of interest at 1 year MCLR + 30 bps currently being 9.35% p.a. (reset every year).	-	65.58
			884.18	1556.50

18 Deferred tax

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	199.10	197.88
Deferred tax assets	(193.42)	(128.53)
	5.68	69.35
Deferred tax liabilities (net)		
a Recognition of deferred tax assets and liabilities		
Deferred tax liabilities		
Property, plant and equipment	162.75	164.95
Investment recognised at fair value through profit and loss	2.24	-
Right-of-use assets	27.43	32.43
Cash flow hedge	-	0.27
Others	-	0.23
Total deferred liabilities	192.42	197.88
Deferred tax assets		
Provision for expected credit loss and doubtful debts and advances	60.58	57.58
Provision for inventory obsolescence	26.63	-
Impairment losses on non-current investment	15.11	0.32
Provision for warranties	26.33	22.56
Cash flow hedge	16.95	-
Lease liabilities	38.49	40.81
Provision for employee benefits	-	7.26
Deferred government grant	7.90	-
Total deferred tax assets	191.99	128.53
Net deferred tax liabilities/(assets)	0.43	69.35

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

b Movement in deferred tax balances

Particulars	As at 01 April 2025	Transfer on account of Scheme*	Recognised in profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier years	As at 31 March 2026
Deferred tax assets						
Provision for expected credit loss and doubtful advances	57.58	-	3.00	-	-	60.58
Provision for inventory obsolescence	-	-	(4.84)	-	31.47	26.63
Impairment losses on non-current investment	0.32	-	14.79	-	-	15.11
Provision for warranties	22.56	-	3.77	-	-	26.33
Cash flow hedge	-	-	-	16.95	-	16.95
Lease liabilities	40.81	-	(2.32)	-	-	38.49
Provision for employee benefits	7.26	-	-	-	(7.26)	-
Deferred government grant	-	-	7.90	-	-	7.90
Others	-	-	1.43	-	-	1.43
Sub total (a)	128.53	-	23.73	16.95	24.21	193.42
Deferred tax liabilities						
Property, plant and equipment	164.95	-	(2.20)	-	-	162.75
Investment recognised at fair value through profit and loss	-	-	2.24	-	-	2.24
Right-of-use assets	32.43	-	(5.00)	-	-	27.43
Cash flow hedge	0.27	-	-	(0.27)	-	-
Provision for employee benefits	-	-	-	6.68	-	6.68
Others	0.23	-	(0.23)	-	-	-
Sub total (b)	197.88	-	(5.19)	6.41	-	199.10
Net deferred tax liabilities/(assets) (b)-(a)	69.35	-	(28.92)	(10.54)	(24.21)	5.68

Particulars	As at 01 April 2024	Transfer on account of Scheme*	Recognised in profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier years	As at 31 March 2025
Movement in deferred tax balances						
Deferred tax assets						
Provision for expected credit loss and doubtful advances	-	25.57	32.01	-	-	57.58
Impairment losses on non-current investment	-	2.13	(1.81)	-	-	0.32
Provision for warranties	-	20.13	2.43	-	-	22.56
Lease liabilities	-	15.51	25.30	-	-	40.81
Provision for employee benefits	-	4.94	9.58	(7.26)	-	7.26
Sub total (a)	-	68.28	67.51	(7.26)	-	128.53
Deferred tax liabilities						
Property, plant and equipment	-	162.19	2.76	-	-	164.95
Right-of-use assets	-	14.40	18.03	-	-	32.43
Cash flow hedge	-	-	-	0.27	-	0.27
Others	-	0.36	(0.13)	-	-	0.23
Sub total (b)	-	176.95	20.66	0.27	-	197.88
Net deferred tax liabilities (b)-(a)	-	108.67	(46.85)	7.53	-	69.35

*Refer note no 50

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

19 Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Deferred income - government grant*	27.78	3.63	67.38	34.41
Revenue received in advance**	-	3,697.32	191.16	1,554.82
Statutory liabilities	-	53.58	-	57.09
	27.78	3,754.53	258.54	1,646.32

*During the current year, the Company has fulfilled the entire export obligation stipulated under the EPCG scheme of Central government. Consequently, the remaining unamortised grant relating to the EPCG benefit has been recognised as income during the year. There are no pending export obligations in respect of the said authorisation as at 31 March 2026.

Further, the Company has recognised grant in respect of capital subsidy received on procurement of eligible plant & machinery as per UP State Textile & Garmenting Policy, 2017.

**The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 1 April 2025 were recognised to the extent of revenue satisfaction of the associated performance obligations during the year ended 31 March 2026.

20 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Short term borrowings from bank#	149.05	156.38
Bank overdraft (Cash credit facility)	-	97.03
Current maturities of long term borrowings from bank*	402.45	693.60
	551.50	947.01

*Refer note 17 for details

#Includes working capital loan

Refer note 43 for disclosure of fair analysis of their maturity profiles.

The Company has not defaulted in repayment of interest during the current year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.

Refer note 36 for net debt reconciliation.

Terms of borrowings

Nature of loan and securities	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
Short term borrowing from State Bank of India in form of Export Packing Credit. Secured by entire current assets of the Company (both present & future) excluding investment in mutual funds and other financial securities.	At fixed rate of interest of 7.9%	-	156.38
Short term borrowing from State Bank of India Limited in form of cash credit. Secured by entire current assets of the Company (both present & future).	Repayable on demand. Rate of interest at 15 basis points above 3 month MCLR, applicable rate being 8.40% p.a. as on 31 March 2026 (31 March 2025 : 8.70% p.a.)	149.05	97.03
		149.05	253.41

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

21 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises;	279.47	251.79
Total outstanding dues of other than above	942.93	809.14
	1,222.40	1,060.93

Trade payables includes payables to related parties (refer note 41B)

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value. "

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 days terms.
- For information on financial risk objectives and policies, refer note 43.

Ageing for trade payable - outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date						Total*
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Outstanding due to micro enterprises and small enterprises	24.23	227.27	27.81	0.16	-	-	279.47
Others	467.18	372.22	96.18	1.16	0.66	3.39	940.79
Disputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	2.14	2.14
	491.41	599.49	123.99	1.32	0.66	5.53	1,222.40

No trade or other payable are due to directors or other officers of the Company either severally or jointly with any other person. ₹ 1.84 millions (31 March 2025: ₹ 80.35 millions) are due to companies in which any director is a partner, a director or a member.

Ageing for trade payable - outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date						Total*
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	232.84	17.90	0.57	0.45	0.03	251.79
Others	163.18	517.78	115.76	3.26	5.59	1.43	807.00
Disputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	2.14	2.14
	163.18	750.62	133.66	3.83	6.04	3.60	1,060.93

*Pursuant to scheme between the Company and the Lohia Trade Services Private Limited ('LTSL') the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and transferred to the Company with effect from the Appointed date of the Scheme being 01 April 2024.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

The following disclosures are required under Section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i) Principal amount*	285.68	260.71
(ii) Interest due on above	0.82	1.00
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts 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 has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0.82	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.82	1.00
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	1.82	1.00

*includes capital creditors of ₹ 6.21 millions (31 March 2025: ₹ 8.92 millions)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

22 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payables	185.48	180.44
Derivative liabilities (net)#	104.30	39.05
Capital creditors*	17.91	14.87
Interim dividend payable	158.48	-
	466.17	234.36

*includes dues to micro and small enterprises of ₹ 6.21 millions (31 March 2025: ₹ 8.92 millions)

#Derivative liabilities represents:

- Term loans from Axis bank which have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.10% p.a amounting of ₹ 34.03 millions (31 March 2025: ₹ 24.38 millions) (refer note 17).
- Term loans from HDFC bank which have been swapped into EURO through INR to EURO currency swap at fixed EURIBOR of 1.20% p.a. & 1.35% p.a. respectively amounting of ₹ 3.19 millions (31 March 2025: ₹ 15.73 millions) (refer note 17).
- Forward contracts designated as the hedging instrument amounting of ₹ 67.08 millions (31 March 2025: ₹ 1.06) millions) (refer note 43).

Note: There are no amounts due for payment to the Investor Education and Protection Fund (IEPF) under section 125 of the Companies Act, 2013 as at the year end.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

23 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for warranties (refer note 39)	104.63	89.63
Others	-	-
	104.63	89.63

Warranty provisions relate to claims by customers for which customers are covered for the cost of repairs. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information of the Company and any recent trends that may suggest future claims could differ from historical amounts.

24 Current tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax	40.97	24.94
	40.97	24.94

25 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers*		
Sale of manufacturing goods	15,342.54	11,903.09
Sale of traded goods	906.87	882.31
Sale of services	41.09	36.93
Other operating revenues	262.81	278.71
	16,553.31	13,101.04

*Refer note 38 for the breakup of domestic and overseas revenue.

a. Details of performance obligation associated with revenue recognition

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer products. Revenue from sale of products is recognised when control of the products has transferred, being when the goods are made available to the carrier or the buyer has taken the possession of the goods, depending on the delivery terms, the risk of loss has been transferred and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

b. Variable considerations associated with such sales

The customer incentive is recognised based on purchases made by the customers and contractors in line with ongoing schemes and incentive programmes rolled out by the Company. Revenue are net of incentives to customers and contractors amounting to ₹ 58.42 millions (31 March 2025: ₹ 58.00 millions).

i Reconciliation of revenue recognised with contract price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	16,361.25	12,898.62
Adjustments:		
Sales return	(12.33)	(18.29)
Rebates & discounts	(58.42)	(58.00)
Revenue from operations	16,290.50	12,822.33

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

ii Contract balances

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (Refer note 13)	1,239.01	1,225.17
Revenue received in advance (Refer note 19)	3,697.32	1,745.98

iii Revenue recognised in relation to contract liabilities[#]

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a. Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	1,286.73	1,253.71
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year	-	-
c. Revenue expected to be recognised in the next 12 months that is included in the contract liability balance at the end of the year	3,697.32	1,554.82

[#]The significant increase in contract liabilities in current year is mainly due to advances received during the year, for which orders has been received during the year.

c. Breakup of other operating revenues

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Scrap sales	121.12	106.60
Export incentives	133.88	163.07
Others	7.81	9.04
	262.81	278.71

d. There is no significant estimate involved in the recognition of revenue from contract.

26 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets carried at amortised cost	36.12	27.91
Gain on foreign currency (net)	-	11.81
Net fair value gain on financial assets measured at fair value through profit or loss	9.78	-
Net gain on sale of investments	26.01	10.19
Income from government grants	72.51	57.58
Liabilities/provisions no longer required written back	65.60	18.77
Miscellaneous income	7.44	1.48
	217.46	127.74

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income comprises of		
Interest on bank deposits	0.39	0.37
Finance income from lease/sub lease	5.17	1.29
Interest on loans	27.79	21.72
Less: Provision for loss allowance	(8.96)	-
Interest income from financial asset other than above	11.74	4.53
	36.12	27.91

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

27 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw material at the beginning of the year	1,330.97	-
Add: Transfer on account of Scheme*	-	1,284.60
Add: Purchases during the year	9,429.11	6,449.86
Less: Raw material at the end of the year	(1,757.63)	(1,330.97)
Total cost of materials consumed	9,002.45	6,403.49

*Refer note no 50

28 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing stock:		
Work in progress	1,052.23	699.55
Finished goods	676.09	458.00
Stock-in-trade	-	10.36
	1,728.32	1,167.91
Opening stock*:		
Work in progress	699.55	774.13
Finished goods	458.00	491.76
Stock-in-trade	10.36	-
	1,167.91	1,265.89
	(560.41)	97.98

*This relates to inventory transferred on account of Scheme amounting to Nil in 31 March 2026 (31 March 2025: ₹ 1,265.89 millions). Refer note no 50

29 Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	1,486.33	1,352.78
Contributions to provident and other funds	143.71	152.40
Staff welfare expenses	64.72	54.00
	1,694.76	1,559.18

30 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on borrowings	54.49	116.73
Interest on lease liability	12.62	8.95
Exchange difference regarded as an adjustment to borrowing costs	24.45	-
Interest on delayed payment of income tax	8.19	8.53
Interest on others	1.41	0.53
	101.16	134.74

31 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	416.74	427.82
Amortisation of right-of-use assets	49.95	47.71
Amortisation of intangible assets	6.98	6.61
	473.67	482.14

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

32 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	163.52	129.24
Power and fuel	221.23	212.87
Repairs and maintenance to -		
Plant and equipments	100.69	69.50
Buildings	26.52	20.31
Others	88.37	81.86
Telecommunication expenses	14.15	14.34
IT support and maintenance	145.12	119.27
Rent charges	39.96	37.04
Rates and taxes	7.82	16.85
Legal and professional charges	282.16	221.32
Travelling and conveyance	170.10	153.50
Insurance	22.18	18.05
Commission on sales	127.83	222.77
Freight and forwarding expenses	231.52	329.93
Warranty expenses (refer note 39)	78.36	79.02
Corporate social responsibilities (refer note 32 (b))	16.88	-
Provision for doubtful debts and advances [^]	-	112.28
Provision for expected credit loss on trade receivables [#]	37.03	29.37
Payment to auditors (refer note 32 (a))	7.65	9.05
Vehicle running and maintenance	62.82	66.96
Advertisement and marketing expenses	266.85	67.42
Bank charges	16.30	15.40
Net loss on disposal of property, plant and equipment	0.05	3.81
Loss on foreign currency (net)	37.89	-
Miscellaneous expenses [*]	91.82	101.14
	2,256.82	2,131.30

^{*}Miscellaneous expenses include ₹ 4.00 millions (31 March 2025: ₹ 0.70 millions) paid to non executive directors for sitting fees and commission.

[#] Includes bad debts written off amounting to ₹ 44.16 millions (31 March 2025: ₹ 11.65 millions)

[^]excluding non-current investment write off amounting to ₹ 7.89 millions

32 (a) Payment to auditors (excluding goods and service tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditors[#]:		
Statutory audit	4.70	4.70
For taxation matters	0.50	0.50
Certification and other services	1.83	3.63
Out of pocket expenses	0.62	0.22
	7.65	9.05

[#] ₹ 17.50 millions towards IPO certification services included in the Other receivables (Refer note no 8)

32 (b) Corporate social responsibilities

As per Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

preceding financial year shall spend in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years.

A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Gross amount required to be spent by the Company during the financial year- 2025-2026	16.70	-
(ii) Amount approved by Board to be spent during the financial year- 2025-2026	16.70	-
(iii) Amount required to be spent during the year ended 31 March 2026	16.70	-
Excess amount spent	-	-
Opening balance	-	-
Amount required to be spent during the year ended 31 March 2026	16.70	-
Amount spent during the year	16.88	-
Closing balance	(0.18)	-
(vi) Nature of CSR activities	Education, healthcare, sanitation and social work	-
(vii) Details of related party transactions e.g.,contribution to related party by the Company	15.00	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not applicable	-

33 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Diminution in value of investments in subsidiaries (refer note 'a' below)	104.27	-
Incremental impact of revision in labour legislation (refer note 'b' below)	94.16	-
	198.43	-

- (a) The Company holds 100% equity share capital in Leeson Corp, USA (hereinafter referred to as "Leeson"). The value of investments as at 31 March 2026 is ₹ 104.27 millions which is accounted for at cost less impairment. During the current year, management has assessed the recoverability of the investments in Leeson, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments.

Accordingly, the Company has recognised impairment of ₹ 104.27 millions during the year ended 31 March 2026 which has been presented as diminution in value of investment in subsidiary.

- (b) On 21 November 2025, the Government of India notified the four Labour Codes-namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020-thereby consolidating 29 existing labour laws. To facilitate the assessment of the financial impact arising from these regulatory changes, the Ministry of Labour & Employment issued draft Central Rules and related FAQs.

The Company will continue to evaluate the impact of future regulatory clarification and rules.

The Company has evaluated and disclosed the incremental impact of these changes based on the analysis of information available and actuarial valuation. Given the material, regulatory-driven, and non-recurring nature of this impact, the Company has presented the incremental charge relating to gratuity ₹ 65.59 million and compensated absences ₹ 28.57 million, aggregating to ₹ 94.16 million under 'Exceptional items' in these standalone financial statements.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

The Company continues to monitor the finalisation of the Central and State Rules and any further government clarifications on other aspects of the Labour Codes and will record the accounting treatment as required based on future developments.

34 A. Income tax recognised in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	714.52	444.77
Adjustments for current tax of prior periods	3.72	-
Total current tax expense	718.24	444.77
Deferred tax		
Increase in deferred tax assets	(23.73)	(67.51)
Decrease in deferred tax liabilities	(5.19)	20.66
Total deferred tax benefit	(28.92)	(46.85)
Income tax expense	689.32	397.92

B. Reconciliation of tax

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	2,751.16	1,584.17
Effective tax rate	25.17%	25.17%
Current tax expense on profit before tax at the effective income tax rate in India	692.41	398.70
Adjustments		
- current tax of prior periods	27.93	-
- deferred tax of prior periods	(24.21)	-
Corporate social responsibility and donation	4.31	1.35
Interest on delayed payment of income tax and MSME	2.27	8.53
Difference in tax rate	(11.33)	-
Others	(2.06)	(10.66)
	689.32	397.92

35 Earnings per share

The Company's earnings per share is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the result would be anti-dilutive.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to the equity shareholders	2,061.84	1,186.25
Number of equity shares at the beginning of the year (absolute)	105,650,000	100,000
Total number of shares outstanding at the end of the year (absolute)*	105,650,000	105,650,000
Weighted average number of shares used in basic earning per share (absolute)	105,650,000	85,985,890
Weighted average number of shares used in diluted earning per share (absolute)	105,650,000	85,985,890
Basic earning per share (₹)	19.52	13.80
Diluted earning per share (₹)	19.52	13.80
Nominal value of equity share (₹)	1.00	1.00

*Refer note no 50

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

36 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,033.23	1,809.91
Lease liabilities	152.94	162.16
Cash and cash equivalents	203.81	243.60
Current investments	1,568.83	-
Net balance	(586.47)	1,728.47

Particulars	Cash and cash equivalents	Current Investments	Liabilities from financing activities			Total
			Non current borrowings*	Current borrowings	Lease liabilities	
Balance as on 01 April 2025	243.60	-	1,556.50	253.41	162.16	1,728.47
Cash flows (net)	(39.31)	1,559.05	(694.64)	(104.36)	(52.44)	(2,371.18)
Addition	-	-	-	-	30.60	30.60
Non cash movement	(0.48)	9.78	22.32	-	12.62	25.64
Balance as on 31 March 2026	203.81	1,568.83	884.18	149.05	152.94	(586.47)

Particulars	Cash and cash equivalents	Current Investments	Liabilities from financing activities			Total
			Non current borrowings*	Current borrowings	Lease liabilities	
Balance as on 01 April 2024	-	-	-	-	-	-
Transferred on account of Scheme^	98.11	-	2,105.62	573.57	61.65	2,642.73
Cash flows (net)	144.24	-	(693.38)	(417.19)	(48.24)	(1,303.05)
Addition	-	-	143.00	97.03	139.80	379.83
Non cash movement	1.25	-	1.26	-	8.95	8.96
Balance as on 31 March 2025	243.60	-	1,556.50	253.41	162.16	1,728.47

*Non-current borrowings includes current maturity and interest accrued of ₹ 402.45 millions. (31 March 2025: ₹ 693.60 millions)

^Refer note no 50

37 Contingent liabilities, contingent assets and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
a. Claims against the Company not acknowledged as debts^	46.94	46.62

The Company is contesting certain claims filed against the Company by past employees and external parties in various forums. Based on the available documentation and expert views, the Company has created provisions wherever required and for balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

^Includes cases which was transferred to the Company pursuant to hon'ble NCLT order dated 16 April 2024. (Refer note no 50)

Particulars	As at 31 March 2026	As at 31 March 2025
b. Contingent liability of direct and indirect tax^		
(i) GST matters (Refer note 'a' and 'b' below)	27.41	17.12
(ii) Income tax (Refer note 'c' below)	-	0.17

a) The Company had received Show cause cum Demand notice from DGGI (Directorate General of GST Intelligence) – Mumbai Zonal Unit on 31 March 2023, against which Company had filed reply on 28 April 2023. The order dated 31 January 2025 had confirmed the penalty of ₹ 17.12 millions, the Company is contesting the case and had filed an appeal with the appellate authority. Based on the available documentation and tax experts view, the Company believes that more likely than not, these disputes would not result in additional outflow of resources.

b) The Company has received assessment order from Joint Commissioner, State Taxes, Corporate Circle, Kanpur I, Range -Kanpur A on 29 December 2025. The assessing office has imposed a liability of ₹ 10.29 millions. The Company is contesting the order and has filed an appeal with the appellate authority on 06 January 2026. Based on the available documentation and tax experts view, the Company believes that more likely than not, these disputes would not result in additional outflow of resources.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

- c) The Company had received order u/s 144C(1) of the Income tax act, 1961 amounting to ₹0.67 million against which the Company has filed an objection before Hon'ble Dispute Resolution Panel on 19 January 2024. The dispute has been settled during the current year and the associated liability has been paid.

[^]Includes cases which was transferred to the Company pursuant to hon'ble NCLT order dated 16 April 2024. (Refer note no 50)

Particulars	As at 31 March 2026	As at 31 March 2025
c. Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	145.40	54.23

d. Corporate guarantees given[^]

The Company has issued corporate guarantee aggregating to ₹ 413.00 millions (31 March 2025: ₹ 413.00) millions on behalf of its subsidiary company Leesona Corp, USA to HSBC bank for the purpose of credit facility taken by the subsidiary.

[^]Includes guarantee which was transferred to the Company pursuant to hon'ble NCLT order dated 16 April 2024. (Refer note no 50)

e. There are no contingent assets as at 31 March 2026.

38 Segment reporting

a. General information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Company operates in one reportable business segment i.e., manufacturing of range of machines required by hdpe/pp woven fabric industry (for plastic woven sacks, FIBC, tarpaulins etc.)

b Entity wide disclosures

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Domestic	9,882.38	5,740.38
Overseas	6,670.93	7,360.66
Total	16,553.31	13,101.04

Particulars	As at 31 March 2026	As at 31 March 2025
Non current segment assets		
Domestic*	3,727.68	3,815.26
Overseas	-	-
Total	3,727.68	3,815.26

*excluding income tax assets and financial assets

Break up of non current assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non current segment assets		
Property, plant and equipment	3,136.25	3,219.96
Right-of-use assets	399.41	427.10
Capital work-in-progress	54.13	126.72
Intangible assets	17.90	10.74
Intangible assets under development	-	4.51
Other non current assets	119.99	26.23
Total	3,727.68	3,815.26

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

c. Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31 March 2026 and 31 March 2025.

39 Provision for warranties

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	89.63	-
Transfer on account of Scheme [^]	-	80.00
Add: Amount provided during the year	78.36	79.02
Less: Amount utilised against provision	(63.36)	(69.39)
Closing balance	104.63	89.63

[^]Refer note no 50

40 Employee benefits:

(i) Defined contribution plans:

Defined contribution plans are provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme and part of the pension fund scheme for eligible employees. The Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Company has no obligations other than to make the specified contributions.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Government Provident Fund and Family Pension Fund	82.31	76.67
Contribution to Employee State Insurance	3.47	3.77
Contribution to National Pension Scheme	19.37	17.00
	105.15	97.44

(ii) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

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

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Net assets/ liability as at year end:

Particulars	As at 31 March 2026	As at 31 March 2025
A. I. Change in defined benefit obligation during the year		
Present value of obligations at the beginning of the year	340.22	-
Transfer on account of Scheme[*]	-	353.85
Included in statement of profit and loss:		
Current service cost	37.38	32.20
Interest cost	24.67	23.88
Past service cost [^]	65.59	-

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Included in other comprehensive income:		
Actuarial losses/ (gains) arising from:		
Experience adjustments	(7.63)	(36.96)
Financial assumptions	(20.02)	11.29
Others		
Benefits paid	(34.92)	(44.04)
Present value of obligation at the end of the year	405.29	340.22

*Refer note no 50

Particulars	As at 31 March 2026	As at 31 March 2025
II. Change in fair value of plan assets during the year*		
Plan assets at the beginning of the year	355.08	-
Transfer on account of Scheme*	-	355.87
Included in statement of profit and loss:		
Expected return on plan assets	27.16	23.11
Included in other comprehensive income:		
Actuarial gains on plan assets	(1.09)	3.17
Others:		
Employer's contribution	70.27	0.42
Benefits paid	(31.26)	(27.49)
Plan assets at the end of the year as per actuary	420.16	355.08
Benefits pending reimbursement from LIC	(3.34)	(10.39)
Plan assets at the end of the year	416.82	344.69

Particulars	As at 31 March 2026	As at 31 March 2025
III. Reconciliation of present value of defined benefit obligation and fair value of plan assets		
1. Present Value of obligation as at year end	(405.29)	(340.22)
2. Fair Value of plan assets at year end	416.82	344.69
3. Funded status (deficit)	11.53	4.47
Net asset	11.53	4.47

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
IV. Expenses recognised in the statement of profit and loss		
1. Current service cost	37.38	32.20
2. Interest cost	24.67	23.88
3. Past service cost*	65.59	-
4. Expected return on plan assets	(27.16)	(23.11)
Total expense	100.48	32.97

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
V. Expenses recognised in the statement of other comprehensive income		
1. Net actuarial gain	(27.65)	(25.68)
2. Expected return on plan assets excluding interest income	1.09	(3.17)
	(26.56)	(28.85)

*Refer note 33

B. Major category of plan assets

Particulars	As at 31 March 2026 % Amount	As at 31 March 2025 % Amount
Funds managed by Life Insurance Corporation of India	100% 416.82	100% 344.69

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

C. Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
1. Discount rate	7.25%	6.75%
2. Expected rate of return on plan assets	7.00%	6.75%
3. Expected rate of salary increase	7.00%	7.00%
4. Attrition rate	3% to 1%	3% to 1%
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)
6. Retirement age*	60	60

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

*except in case of few employees

D. Present benefit obligation at the end of the year as per schedule III to the Companies Act, 2013

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current liability (amount due over one year)	-	-
Current liability (amount due within one year)	-	-

E. Sensitivity analysis

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Gratuity fund				
Discount rate (1% movement)	(35.57)	41.74	(15.97)	48.36
Expected rate of future salary increase (1% movement)	41.43	(35.95)	48.05	(16.26)
Withdrawal rate (1% movement)	0.71	(0.81)	13.86	13.36

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and type of assumptions used in preparing the sensitivity analysis did not change as compared to previous period.

F. Expected contributions to defined benefit plans for the year ending 31 March 2026 is ₹ 45.04 millions. (31 March 2025: 19.81 millions)

G. Expected maturity analysis of undiscounted defined benefit plans

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	45.04	19.81
Year 2	31.33	19.06
Year 3	30.85	24.50
Year 4	40.28	25.13
Year 5	36.16	31.25
Year 6 to Year 10	166.88	151.58
	350.54	271.33

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Description of risk exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- (i) **Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.
- (ii) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.
- (iii) **Salary risk:** Higher than expected increase in salary will increase the defined benefit obligation.
- (iv) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

H. The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

I. Significant estimates

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

(iii) Other long-term employee benefits

An amount of ₹ 3.68 millions (31 March 2025: 21.98 millions) pertains to expense towards compensated absences. Further, ₹ 28.57 millions towards past service cost has been recognised as exceptional item. (Refer note no 33)

41 Disclosure in respect of related parties pursuant to IndAS 24:

A Related party and their relationship.

(a) Subsidiaries

Domestic:

Wholly owned subsidiaries

Leesona Machinery Private Limited (w.e.f 03 December 2024)

Other subsidiaries

Sundarlam Industries Private Limited[^]

Foreign:

Wholly owned subsidiaries

Leesona Corp, USA[^]

Ldb Importacao E Exportacao Ltda, Brazil[^]

Lohia Global Solutions FZE, UAE[^]

Other subsidiaries

OMGM Extrusientechnik S.R.L, Italy (w.e.f 30 May 2024)

[^]Pertains to transfer on account of Scheme, refer note 50

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

(c) Other enterprises over which key management personnel/relative/director exercise significant influence / control and with whom transactions have been taken place

Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited)

Lohia Filament Machines Limited

Lohia Global Solutions Private Limited

Sarjna Capfin Private Limited

United Trade.Net India Private Limited

Sparetex Private Limited

Saumya Real Estates Private Limited

Vivsun Engineering Industries Private Limited

Blackwatermelon Private Limited

Murli Manohar Real Estates LLP

KPR-C Realities Private Limited

KLPR-B Realities Private Limited

BNPR-A Realities Private Limited

BNPR-B Realities Private Limited

RKL Holdings Private Limited

KPR-A Realities Limited

Nalini Buildcon Private Limited

Lohia e-Mobility Private Limited

Rishabh Kumar Lohia Memorial Trust

(d) Key management personnel and relatives

Key management personnel

Mr. Raj Kumar Lohia (Director till 30 April 2024; Chairman and Managing Director w.e.f 01 May 2024)

Mr. Gaurav Lohia (Chief Operating Officer w.e.f. 01 May 2024; Whole Time Director and Chief Operating Officer w.e.f 25 April 2025)

Mr. Amit Kumar Lohia (Chief Strategy & Planning Officer w.e.f. 01 May 2024 till 01 July 2025)

Mr. Rajendra Kumar Arya (Whole Time Director w.e.f. 01 May 2024)

Mr. P.K Mukherjee (Whole Time Director w.e.f. 01 May 2024)

Mr. Naresh Kumar Gupta (Director w.e.f. 21 September 2024)

Mr. Basant Seth (Director w.e.f. 21 September 2024)

Mr. Dinesh Kumar Mittal (Director w.e.f. 21 September 2024)

Ms. Keith Reddy Padmaja Reddy (Director w.e.f. 21 September 2024)

Mr. Ujjal De (Whole Time Director w.e.f 01 May 2024 till 29 June 2024; Non-Executive Director w.e.f. 30 June 2024 till 11 August 2025)

Mr. Gaurav Swarup (Director w.e.f. 21 September 2024 till 11 August 2025)

Mr. Anupam Agarwal (Director till 24 June 2024; Chief Financial Officer w.e.f. 25 April 2025)

Mr. KG Gupta (Chief Financial Officer w.e.f. 01 May 2024 till 24 April 2025)

Ms. Shikha Srivastava (Company Secretary w.e.f. 01 May 2024)

Mr. Kamal Kumar Kejriwal (Director till 24 June 2024)

Mr. Alok Saxena (Director till 24 June 2024)

(e) Relatives of key management personnel

Ms. Neela Lohia

Ms. Mansi Lohia

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

(f) Post employment benefit plans

Lohia Corp Limited Employees Group Gratuity Trust

B Transactions with related parties

Total related party transactions and significant related party transactions (by entity) for the period ended 31 March 2026:

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
		Total	Total
1	Sale of manufacturing goods*	330.08	292.83
	Lohia Global Solutions FZE, UAE	212.68	162.95
	Sundaram Industries Private Limited	73.40	54.62
	Ldb Importacao E Exportacao Ltda, Brazil	14.36	9.37
	Vivsun Engineering Industries Private Limited	4.91	3.57
	Leesona Corp, USA	4.77	43.03
	United Trade.Net India Private Limited	19.44	-
	Sparetex Private Limited	0.52	19.29
2	Other operating revenue*	9.41	10.99
	Sundaram Industries Private Limited	9.41	7.11
	OMGM Extrusionstechnik S.R.L., Italy	-	3.88
2	Miscellaneous income	4.47	7.68
	Leesona Corp, USA	4.29	2.61
	United Trade.Net India Private Limited	0.18	0.18
	Lohia Trade Services Limited	-	4.89
3	Purchase of goods and services*	448.44	893.22
	Sundaram Industries Private Limited	176.02	275.73
	United Trade.Net India Private Limited	94.03	53.49
	Vivsun Engineering Industries Private Limited	77.64	28.56
	Lohia Global Solutions FZE, UAE	22.76	29.19
	Lohia Global Solutions S.A., Panama	-	11.76
	Ldb Importacao E Exportacao Ltda, Brazil	16.97	4.05
	Saumya Real Estates Private Limited	9.00	9.00
	OMGM Extrusionstechnik S.R.L., Italy	28.00	-
	Sparetex Private Limited	1.19	-
	Murli Manohar Real Estates LLP	6.00	6.00
	Lohia Trade Services Private Limited	6.00	468.96
	Lohia e-Mobility Private Limited	3.76	-
	Lohia Filament Machines Limited	6.11	6.36
	Blackwatermelon Private Limited	0.96	0.12
4	Employee benefit expenses^	78.48	85.40
	Short-term employee benefits	77.44	80.26
	Mr. Raj Kumar Lohia	22.01	21.82
	Mr. Rajendra Arya	18.96	16.88
	Mr. Gaurav Lohia	16.26	9.05
	Mr. P.K Mukherjee	4.41	4.11
	Mr. Amit Kumar Lohia	1.82	14.45
	Ms. Shikha Srivastava	2.41	2.44
	Ms. Mansi Lohia	1.80	1.85
	Ms. Neela Lohia	0.46	1.84
	Mr. K.G. Gupta	0.32	4.49
	Mr. Anupam Agarwal	8.99	-
	Mr. Ujjal De	-	3.34
	Other long-term benefits	1.04	2.64
	Mr. Raj Kumar Lohia	0.01	-
	Mr. Gaurav Lohia	0.01	-
	Ms. Mansi Lohia	0.01	-
	Mr. Rajendra Arya	0.34	-

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
		Total	Total
	Ms. Shikha Srivastava	0.14	-
	Mr. K.G. Gupta	0.02	0.12
	Mr. P.K Mukherjee	0.03	0.36
	Mr. Anupam Agarwal	0.48	-
	Mr. Ujjal De	-	2.16
	Termination benefits	-	2.50
	Mr. Ujjal De	-	2.50
	*Excluding goods and service tax		
5	Director sitting fees and commission	4.00	0.70
	Mr. Naresh Kumar Gupta	0.96	0.10
	Mr. Basant Seth	1.06	0.20
	Ms. Keith Reddy Padmaja Reddy	0.60	0.10
	Mr. Ujjal De	0.42	0.10
	Mr. Gaurav Swarup	0.42	0.10
	Mr. Dinesh Kumar Mittal	0.54	0.10
6	Corporate social responsibility	15.00	-
	Rishabh Kumar Lohia Memorial Trust	15.00	-
7	Contribution in employees group gratuity	72.00	2.00
	Lohia Corp Limited Employees Group Gratuity Trust	72.00	2.00
8	Dividend on equity shares	184.89	-
	Mr. Raj Kumar Lohia	102.56	-
	Mr. Gaurav Lohia	17.83	-
	Mr. Amit Lohia	17.72	-
	Lohia Trade Services Private Limited	13.32	-
	Mr. Anurag Lohia	6.13	-
	Ms. Ritu Lohia	5.85	-
	Smt. Jamuna Devi Lohia	5.25	-
	Mr. Alok Kumar Lohia	3.80	-
	Ms. Anuja Lohia	3.52	-
	Ms. Neela Lohia	1.79	-
	Shri Gopal Chandra Lohia	1.17	-
	Ms. Radhika Lohia	1.05	-
	Sarjna Capfin Private Limited	1.05	-
	KPR-A Realities Limited	0.98	-
	Nalini Buildcon Private Limited	0.61	-
	Mr. Siddharth Lohia	0.41	-
	RKL Holdings Private Limited	0.33	-
	Lohia Filament Machines Limited	0.33	-
	BNPR-B Realities Private Limited	0.32	-
	Ms. Anvi Lohia	0.26	-
	BNPR-A Realities Private Limited	0.25	-
	KLPR-B Realities Private Limited	0.19	-
	KPR-C Realities Private Limited	0.17	-
9	Loans given	472.19	352.25
	Sundaram Industries Private Limited	290.80	352.25
	Leesona Corp, USA	181.39	-
10	Interest income from financial assets	16.61	14.28
	Sundaram Industries Private Limited	15.00	14.28
	Lohia Global Solutions FZE, UAE	7.62	6.70
	Less: Provision for loss allowance	(7.62)	(6.70)
	Ldb Importacao E Exportacao Ltda, Brazil	1.34	-
	Less: Provision for loss allowance	(1.34)	-
	Leesona Corp, USA	1.61	-

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
		Total	Total
11	Receipts towards loan / interest repayment and adjustments	356.30	293.92
	Sundaram Industries Privat e Limited	356.30	289.43
	Ldb Importacao E Exportacao Ltda, Brazil	-	4.49
12	Borrowings taken	-	1,277.20
	Sarjna Capfin Private Limited	-	1,277.20
13	Finance costs	-	7.12
	Sarjna Capfin Private Limited	-	7.12
14	Repayment of borrowings	-	1,284.32
	Sarjna Capfin Private Limited	-	1,284.32
15	Investments		
	(a) Purchases / investment in share capital	-	61.13
	Ldb Importacao E Exportacao Ltda, Brazil	-	16.16
	OMGM Extrusiontechnik S.R.L, Italy	-	44.87
	Leesona Machinery Private Limited	-	0.10
	Others	-	-

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
		Total	Total
12	Recovered/recoverable from Trust	3.34	10.39
	Lohia Corp Limited Employees Group Gratuity Trust	3.34	10.39
13	Loans	446.06	288.86
	Sundaram Industries Private Limited	128.00	178.50
	Lohia Global Solutions FZE, UAE	115.44	97.28
	Ldb Importacao E Exportacao Ltda, Brazil	14.41	13.08
	Leesona Corp, USA	188.21	-
14	Corporate guarantee	413.00	413.00
	Leesona Corp, USA	413.00	413.00
15	Trade and other payables	3.73	107.34
	Vivsun Engineering Industries Private Limited	1.71	-
	Lohia Global Solutions Private Limited	-	26.99
	United Trade.Net India Private Limited	0.22	-
	Sparetex Private Limited	1.80	-
	Sundaram Industries Private Limited	-	80.35
16	Trade and other receivables	343.40	478.04
	Lohia Global Solutions FZE, UAE	68.11	156.57
	Lohia Trade Services Private Limited #	124.11	249.30
	Leesona Corp, USA	92.21	55.90
	Sundaram Industries Private Limited	28.80	-
	OMGM Extrusiontechnik SRL, Italy	16.26	3.96
	Ldb Importacao E Exportacao Ltda, Brazil	13.91	11.95
	Leesona Machinery Private Limited	-	0.01
	Vivsun Engineering Industries Private Limited	-	0.35

Note: Disclosure of entity wise transactions are given for material transactions within each category.

[^] Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

[#]Refer tax asset note 9

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

42 Fair value measurements

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

A. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026	Carrying value			Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	1,239.01	1,239.01	-	-	NA
Cash and cash equivalents	-	-	203.81	203.81	-	-	NA
Loans	-	-	378.60	378.60	-	-	378.60
Other financial assets	-	-	1,071.54	1,071.54	-	-	NA
Investments*	1,568.83	-	-	1,568.83	-	1,568.83	-
Financial assets at cost							
Non current investments [#]	-	-	-	-	-	-	NA
Total	1,568.83	-	2,892.96	4,461.79	-	1,568.83	378.60
Financial liabilities							
Borrowings	-	-	1,033.23	1,033.23	-	-	1,033.23
Trade payables	-	-	1,222.40	1,222.40	-	-	NA
Other financial liabilities	-	-	361.87	361.87	-	-	NA
Derivative liabilities	37.22	67.08	-	104.30	-	104.30	-
Lease liabilities	-	-	152.94	152.94	-	-	NA
Total	37.22	67.08	2,770.44	2,874.74	-	104.30	1,033.23

As at 31 March 2025	Carrying value			Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	1,225.17	1,225.17	-	-	NA
Cash and cash equivalents	-	-	243.60	243.60	-	-	NA
Loans	-	-	189.94	189.94	-	-	189.94
Other financial assets	-	-	398.41	398.41	-	-	NA
Financial assets at cost							
Non current investments [#]	-	-	-	-	-	-	NA
Total	-	-	2,057.12	2,057.12	-	-	189.94
Financial liabilities							
Borrowings	-	-	1,809.91	1,809.91	-	-	1,809.91
Trade payables	-	-	1,060.93	1,060.93	-	-	NA
Other financial liabilities	-	-	234.36	234.36	-	-	NA
Derivative liabilities	40.11	(1.06)	-	39.05	-	39.05	-
Lease liabilities	-	-	162.16	162.16	-	-	NA
Total	40.11	(1.06)	3,267.36	3,306.41	-	39.05	1,809.91

*Investments in mutual funds

[#]Investment in equity shares of subsidiaries carried at cost have not been disclosed in the statement above.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Notes:

The carrying amounts of loans, trade receivables, other financial assets, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Loans given by the Company are linked to market rate of interest and hence, carrying value is the best estimate of fair value.

The fair values for security deposits are calculated based on cash flows discounted using a current lending rate. The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Level 1 Hierarchy includes financial instruments measured using quoted prices. There is no financial assets and liabilities which qualify for level I hierarchy.

Level 2 Hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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. This includes foreign exchange forward contracts and in case of unlisted mutual fund the same is determined using NAV based valuation as provided by the fund.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate the fair value.

Derivative financial assets/liabilities: The Company enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are determined using forward exchange rates at the balance sheet date.

Trade receivables, cash and cash equivalents, loans, current investment, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

Investments traded in active markets are determined by reference to quotes from the financial institutions-: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.

Valuation processes

Fair value of derivatives using dealer quotes for similar instruments (on marked to market value as on balance sheet date of such derivative transaction).

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team performs valuation either internally or externally through valuers and reports directly to the senior management. Discussions on valuation and results are held between the senior management and valuation team on annual basis.

The main level 3 inputs for unlisted equity securities, used by the Company are derived and evaluated as follows:

The use of quoted market prices / dealer quotes / profit earning (PE) for similar instruments

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

43 Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk- interest rate and foreign currency

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade receivables

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 1,239.01 millions (31 March 2025: ₹ 1,225.17 millions (net of loss allowance). The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counterparty credit limits and revise where required in line with the market circumstances. Due to the geographical

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous entities and assessed for impairment collectively. The calculation is based on credit losses historical data. The Company has evaluated that the concentration of risk with respect to trade receivables to be low. Trade and other receivables are written off when there is no reasonable expectation of recovery post identification on case to case basis. On account of adoption of IndAS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Specific case to case provision is made in respect of credit impaired customers.

A summary of the Company's exposure to credit risk for trade receivables based on the ageing are as follows:

Ageing of Receivables	As at 31 March 2026		As at 31 March 2025	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	1019.65	-	1,028.38	54.97
More than 180 days	299.57	80.21	284.14	32.38
Total	1,319.22	80.21	1,312.52	87.35

The movement in the allowance for impairment in respect of trade receivables is as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	87.35	-
Transferred on account of Scheme*	-	69.63
Bad debt written off	(44.16)	(11.65)
Expected credit loss during the year	37.02	29.37
Balance at the end of the year	80.21	87.35

Expected credit loss for trade receivable as at 31 March 2026

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	0.07	562.82	456.76	225.87	52.82	12.21	8.67	1,319.22
-Trade receivables	-	-	-	2.88%	100.00%	100.00%	100.00%	6.08%
Expected credit loss rate (%)	-	-	-	6.51	52.82	12.21	8.67	80.21
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-	-
Total								1,239.01

Expected credit loss for trade receivable as at 31 March 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	281.31	747.07	96.37	171.30	6.09	10.38	1,312.52
-Trade receivables	-	0.00%	7.36%	0.48%	9.02%	100.00%	100.00%	6.66%
Expected credit loss rate (%)	-	-	54.97	0.46	15.45	6.09	10.38	87.35
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-	-	-
Total								1,225.17

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Cash and cash equivalents and derivatives

For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Details of undrawn facilities of the Company from bank (fund based as well as non fund based):

Particular	As at 31 March 2026	As at 31 March 2025
Expiring within one year (bank overdraft and other facilities)	1,564.45	1,531.62
Total	1,564.45	1,531.62

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2026	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Borrowings*	149.05	402.45	481.73	-	1,033.23
Trade payables	-	1,222.40	-	-	1,222.40
Other financial liabilities	-	466.17	-	-	466.17
Lease liabilities	-	56.87	120.04	2.70	179.61
Total	149.05	2,147.89	601.77	2.70	2,901.41

As at 31 March 2025	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Borrowings*	253.41	693.60	862.90	-	1,809.91
Trade payables	-	1,060.93	-	-	1,060.93
Other financial liabilities	-	234.36	-	-	234.36
Lease liabilities	-	49.79	138.46	11.57	199.82
Total	253.41	2,038.68	1,001.36	11.57	3,305.02

*excluding contractual interest payable at prevalent/agreed rate of interest.

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

The Company has secured bank loans that contains certain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table. Covenants are monitored on regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous period.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

(iii) Market risk

Market risk is the risk that arises from changes in market prices such as foreign exchange rates. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk and the market value of the investments. Thus, the Company's exposure to market risk is a function of investing and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in financial assets and unhedged foreign currency, revenues and costs.

The Company operates across multiple geographies and is exposed to global economic conditions. Economic uncertainty and geopolitical developments continue in certain regions, including the Middle East.

Management has evaluated, as at and for the year ended 31 March 2026, whether these developments indicate conditions that would require adjustments to, or additional disclosures in, these standalone financial statements. Based on information currently available as at the period and for the year ended 31 March 2026 and management's assessment of the Company's direct and indirect exposures, no adjustments to the amounts recognised in these standalone financial statements are required as at 31 March 2026. Given the evolving nature of such events and related uncertainties, the impact, if any, in future periods may differ from management's current assessment. The Company continues to monitor the situation and will provide additional disclosures in future reporting periods, as considered necessary.

Currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. The risk is measured through a forecast of highly probable foreign currency cash flows. The risk is hedged with the objective of minimising the volatility of the ₹ cash flows of highly probable forecast transactions.

The Company uses foreign currency forwards to hedge its exposure to foreign currency risk. The Company's policy is to hedge the risk of changes in foreign currency. The Company uses forward contracts (derivative instruments) to hedge its exposure in foreign currency risk. The Company designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

The Company also entered into foreign currency principal and interest swap which have not been designated in a hedging relationship. Such instruments are subject to the same risk management policies as all other derivative contracts.

Exposure to currency risk

The currency profile of financial assets and financial liabilities (other than Indian Rupees) as at 31 March 2026 and 31 March 2025 are reinstated in millions Indian Rupees which is stated below :

Foreign currency risk exposure:

As at 31 March 2026

Particulars	USD	EURO	Others
Financial assets			
Trade receivables	911.23	141.04	0.59
Cash and cash equivalents	0.32	2.91	4.96
Loans	202.62	-	115.44
	1,114.17	143.95	120.99
Financial liabilities			
Trade payables	28.69	4.07	2.94
Borrowings	621.66	18.82	-
Derivative liabilities (forward contracts)	67.08	-	-
	717.43	22.89	2.94
	396.74	121.06	118.05

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

As at 31 March 2025

Particulars	USD	EURO	Others
Financial assets			
Trade receivables	840.16	150.06	108.55
Cash and cash equivalents	6.62	0.45	7.58
Loans	13.08	-	96.18
Derivative assets (forward contracts)	1.06	-	-
	860.92	150.51	212.31
Financial liabilities			
Trade payables	77.55	17.75	5.98
Borrowings	794.07	305.36	-
	871.62	323.11	5.98
	(10.70)	(172.60)	206.33

Sensitivity analysis foreign currency

The sensitivity analysis given in the table below is based on the Company's foreign currency financial instruments held at each reporting date and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. The table illustrates the impact of sensitivity over profit/loss and equity in regards to the Company's financial assets and financial liabilities and the movement of exchange rates of respective foreign currencies against INR, assuming 'all other variables being constant'.

		Impact on profit after tax and other equity			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase	Decrease	Increase	Decrease
USD	10% movement	29.69	(29.69)	(0.80)	0.80
Euro	10% movement	9.06	(9.06)	(12.92)	12.92
Others	10% movement	8.83	(8.83)	15.44	(15.44)

These percentages have been determined based on the average market volatility in exchange rates during the respective years.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position (assets)

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at 31 March 2026							
Cash flow hedge							
Foreign currency risk							
(i) Foreign exchange forward contracts	1,076.68	1,143.76	30 Apr 2026 to 31 Jul 2028	1:1	USD: ₹90.58	67.08	67.08
As at 31 March 2025							
Cash flow hedge							
Foreign currency risk							
(i) Foreign exchange forward contracts	406.27	407.33	30 Jun 2025 to 31 Jul 2025	1:1	USD: ₹85.83	1.06	1.06

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
As at 31 March 2026				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	67.08	-	-	Revenue from operations and net foreign exchange differences
As at 31 March 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	1.06	-	-	Revenue from operations and net foreign exchange differences

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through year prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For forward contracts, hedge effectiveness is measured using hypothetical derivative method. Ineffectiveness is measured by comparing the change in the fair value of the actual derivative i.e. forward contracts designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item i.e. highly probable forecast sales. Hypothetical derivative matches the critical terms i.e. maturity date, currency and amount of highly probable forecast sales.

(c) Movements in cash flow hedging reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	0.79	-
Add: Changes in fair value of forward contracts	(68.14)	1.06
Less: Deferred tax relating to above (net)	17.22	(0.27)
Closing balance	(50.13)	0.79

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

i) Interest rate risk exposure - liabilities

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	322.29	834.71
Fixed rate borrowings	710.94	975.20
Total borrowings	1,033.23	1,809.91

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest sensitivity*		
Variable rate borrowings		
Interest rates – increase by 100 basis points	2.41	6.25
Interest rates – decrease by 100 basis points	(2.41)	(6.25)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits and loans are carried at amortised cost and are fixed rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure - assets

Below is the overall exposure of the deposits:

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with more than twelve months maturity	5.18	0.66
Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon)	501.70	4.95
Balances in deposits with original maturity of less than three months	-	10.50
Loans	378.60	189.94
Total	885.48	206.05

The Company is exposed to interest rate risk on account of variable rate borrowings. The Company's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time. The Company has used interest rate swaps to mitigate its interest rate risk arising from certain transactions, these are recognised as derivatives.

Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

The Company considers factors such as long term credit rating, tenor of investment, minimum assured return, monetary limits, etc. while investing.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period. The analysis is based on the assumption that the equity index had increased by 10% or decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Equity index – increase by 10%	117.40	-
Equity index – decrease by 10%	(117.40)	-

Capital management

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and current investments. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,033.23	1,809.91
Less: Cash and cash equivalents	(203.81)	(243.60)
Less: Current investments	(1,568.83)	-
Adjusted net debt	(739.41)	1,566.31
Equity	3,001.64	1,314.19
Adjusted net debt to equity ratio	NA	119.18%

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Based upon the Company's evaluation, there is no excessive risk concentration.

44 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The following tables set out the financial assets and liabilities that are offset.

As as 31 March 2026

Particulars	Gross financial assets/ (liabilities)	Financial (liabilities)/ assets offset	Net financial assets/ (liabilities)
Financial assets			
Trade receivables	1,398.28	(159.27)	1,239.01
Financial liabilities			
Trade payables	(1,381.67)	159.27	(1,222.40)

As as 31 March 2025

Particulars	Gross financial assets/ (liabilities)	Financial (liabilities)/ assets offset	Net financial assets/ (liabilities)
Financial assets			
Trade receivables	1,325.82	(100.65)	1,225.17
Financial liabilities			
Trade payables	(1,161.58)	100.65	(1,060.93)

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

45 Details of assets pledged

The carrying amounts of assets under charge for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Inventories	3,602.61	2,599.32
Trade receivables	1,239.01	1,225.17
Cash and cash equivalents	203.81	243.60
Other financial assets	986.84	321.28
Other current assets [#]	178.00	197.39
	6,210.27	4,586.76
Non current assets		
Property, plant and equipment		
Plant & equipments	1,695.41	1939.05
Land leasehold	198.46	205.35
Buildings	73.13	76.88
Computer*	-	0.34
Office equipment*	-	1.95
Furniture & fixture*	-	0.33
	1,967.00	2,223.90

* These assets are specifically pledged for the borrowings taken for Lohia Packaging Solutions division.

[#]Other current assets exclude advance to trade supplier and prepaid expenses

46 Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

47 Ratio analysis and its elements

a) The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particulars	Note	As at 31 March 2026	As at 31 March 2025	Variance
(a) Current ratio	(i)	1.35	1.29	5%
(b) Debt equity ratio	(ii)	0.34	1.38	-75% ¹
(c) Debt service coverage ratio	(iii)	3.31	1.42	133% ²
(d) Return on equity ratio (%)	(iv)	43.00%	36.00%	19%
(e) Inventory turnover ratio	(v)	3.00	2.80	7%
(f) Trade receivable turnover ratio	(vi)	13.44	11.86	13%
(g) Trade payable turnover ratio	(vii)	9.51	7.39	29% ³
(h) Net capital turnover ratio	(viii)	7.72	11.37	-32% ⁴
(i) Net profit ratio (%)	(ix)	12.00%	9.00%	33% ⁵
(j) Return on capital employed ratio (%)	(x)	43.00%	30.00%	43% ⁵
(k) Return on investment (%)	(xi)	21.00%	12.00%	75% ⁶

* Refer note no 48

Reasons for variance

- 1 Decrease in debt and increase in equity in the current year as compared to previous year has resulted in decrease in ratio
- 2 Increase in earnings and decrease in debt in the current year as compared to previous year has resulted in increase in ratio
- 3 Increase in credit purchases in the current year as compared to previous year has resulted in decrease in ratio
- 4 Increase in revenue from operations in the current year as compared to previous year has resulted in decrease in ratio
- 5 Increase in earnings in the current year as compared to previous year has resulted in increase in ratio
- 6 Increase in gain from sale of investments in the current year as compared to previous year has resulted in increase in ratio

Notes :

- (i) Current ratio = Current assets/ current liabilities
- (ii) Debt equity ratio = Total debt/ shareholders equity
- (iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)
- (iv) Return on equity ratio = Net profits after taxes – preference dividend (if any)/ average shareholder's equity
- (v) Inventory turnover ratio = Cost of goods sold or sales (excluding other operating income) /average inventory
- (vi) Trade receivables turnover ratio = Net credit sales/ avg. accounts receivable
- (vii) Trade payables turnover ratio = Net credit purchases / average trade payables
- (viii) Net capital turnover ratio = Net sales/ working capital
- (ix) Net profit ratio= Net profit/ net sales
- (x) Return on capital employed (ROCE)= Earning before interest and taxes/ capital employed (refer point (B) below)
- (xi) Return on investment= Income received from investments/ average investments

Other explanatory points

- (A) Earning for debt service = Net profit after taxes + non-cash operating expenses like depreciation and other amortisations + interest + other adjustments like loss on sale of property, plant & equipment etc.
Debt service = Interest & lease payments + principal repayments

"Net profit after tax" means reported amount of "profit / (loss) for the year" and it does not include items of other comprehensive income.

- (B) Capital employed = Tangible net worth + total debt + deferred tax liability (asset)

48 Other statutory information

- (a) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company do not have any transactions with companies struck off.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

- (f) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.
- (h) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (j) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (k) During the year ended 31 March 2026 no scheme of arrangement has been approved by the Competent authority in terms of section 203 to 237 of the Companies Act, 2013. Further, during the year ended 31 March 2025, the Company has entered into Scheme of arrangement (refer note 50)
- (l) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

49 Disclosure required under Sec 186(4) of the Companies Act, 2013

Particulars of loans given, investments made and guarantees provided as required by sub-section (4) of Section 186 of the Companies Act, 2013, have been given under following schedules -

- Loans schedule
- Non current investments schedule; and
- Corporate guarantee in case of subsidiary failure to pay the bank the guaranteed amounts but no later than 7 days on a demand being made by the bank, the Company shall be liable to pay interest at a rate per annum as would be payable by the principal under the terms of loan agreement. refer note no 37

50 Scheme of Arrangement

In accordance with the Scheme of Arrangement (the 'Scheme') between the Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ('LTSL') as approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide their order dated 16 April 2024, the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and transferred to the Company with effect from the Appointed date of the Scheme being 01 April 2024, in consideration of 1 equity share of the Company having face value of Re 1 each fully paid up for every 1 equity share held in LTSL of Re 1 each fully paid up. The NCLT Order sanctioning the Scheme has been filed with the Registrar of Companies on 01 May 2024 being the effective date of the Scheme. Subsequently name of "LTSL" (Lohia Trade Services Limited) has been changed to "LT SPL" (Lohia Trade Services Private Limited).

Pursuant to the Scheme, the Authorised Share Capital of the Company was increased from 1,000,000 equity shares having face value of Re. 1 each amounting to ₹1.00 million to 126,000,000 equity shares having face value of Re 1 each amounting to ₹126.00 millions. In discharge of the consideration, the Company allotted 105,650,000 equity shares having face value of Re. 1 each fully paid up to the shareholders of LTSL and the 100,000 equity shares having face value of Re. 1 each fully paid up issued to the existing shareholders of the Company stands cancelled.

As per the provisions of the Scheme, the transfer of the above mentioned Demerged Undertaking into the Company has been given accounting effect in accordance with "pooling of interest" method as per generally accepted accounting principles in India, with effect from Appointed date. Further, as per the terms of the scheme, with effect from the appointed date till the effective date, the Demerged Undertaking was carried on by LTSL for and on account of, and in trust for the Company.

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Assets acquired and liabilities assumed as at 01 April 2024 are as follows:

Particulars	
ASSETS	
Non-current assets	
(a) Property, plant and equipment	3,568.63
(b) Right-of-use assets	362.99
(c) Capital work-in-progress	15.36
(d) Intangible assets	15.87
(e) Financial assets	
(i) Investments	115.06
(ii) Loans	92.45
(iii) Other financial assets	48.03
(f) Non current tax assets	1.08
(g) Other non current assets	35.27
Total non-current assets	4,254.74
Current assets	
(a) Inventories	2,636.35
(b) Financial assets	
(i) Trade receivables	984.54
(ii) Cash and cash equivalents	98.11
(iii) Loans	106.79
(iv) Other financial assets	187.53
(c) Current tax assets (net)	123.57
(d) Other current assets	294.87
Total current assets	4,431.76
Total assets (A)	8,686.50
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,454.89
(ii) Lease liabilities	32.68
(b) Deferred tax liabilities (net)	108.66
(c) Other non current liabilities	298.54
Total non-current liabilities	1,894.77
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,224.30
(ii) Lease liabilities	28.97
(iii) Trade payables	
(a) Total outstanding dues of micro and small enterprises;	160.75
(b) Total outstanding dues of other than iii (a) above	728.27
(iv) Other financial liabilities	220.81
(b) Other current liabilities	1,630.09
(c) Provisions	87.69
Total current liabilities	4,080.88
Total liabilities (B)	5,975.65
Value of identified net assets (A-B)	2,710.85
Consideration	105.65
Cancellation of equity shares	(0.10)
Capital reserve	2,605.30

Notes to Standalone Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

51 Subsequent events

The Board of Director of Company has evaluated events and transactions, which occurred subsequent to the balance sheet but upto the date of these standalone financial statements. There were no material subsequent events which were required to be disclosed.

52 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall 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 the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting which is operated by a third party service provider for maintaining its books of accounts which has a feature of recording audit trail (edit tog) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

53 The Board of Directors (Board) of the Company in their board meeting dated 11 August 2025 have approved capital raising comprising of offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO). The Company had received approval for proposed IPO from BSE Limited on 27 October 2025 and from National Stock Exchange of India Limited on 28 October 2025. The Company has received approval for proposed IPO from Securities Exchange Board of India (SEBI) on 08 December 2025.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 30 May 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

Place : Kanpur
Date : 30 May 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 30 May 2026

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Consolidated

**Financial
Statements**



Independent Auditor's Report

To the Members of Lohia Corp Limited (Formerly known as Kanpur Packaging Machines Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Lohia Corp Limited (Formerly known as Kanpur Packaging Machines Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.

Other Matter

11. We did not jointly audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of ₹ 1,029.58 millions as at 31 March 2026, total

Independent Auditor's Report to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the consolidated financial statements for the year 31 March 2026 (cont'd)

revenues of ₹ 1,141.17 millions and net cash outflows amounting to ₹ 63.32 million for the year ended on that date, as considered in the consolidated financial statements. Out of the above, financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ 247.96 millions as at 31 March 2026, total revenues of ₹ 300.64 millions and net cash outflows amounting to ₹ 0.24 millions for the year ended on that date, as considered in the consolidated financial statements have been audited by one of the joint auditors of the Holding Company, Anil Pariek & Garg and the financial statements of the remaining 4 subsidiaries have been audited by other auditors whose reports have been furnished to us by the holding company management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of their respective other auditors as mentioned above.

Further, of these 4 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of

such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by the respective other auditor, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that:

- a. Following are the qualifications/adverse remarks reported by the other auditor in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Sundaram Industries Private Limited	U29100UP2021PTC156570	Subsidiary	Clause ix(d)

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 14(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as

Independent Auditor's Report to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the consolidated financial statements for the year 31 March 2026 (cont'd)

amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company, its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group

as detailed in Note 36 to the consolidated financial statements;

- ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 48(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 48(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such

Independent Auditor’s Report to the members of Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) on the consolidated financial statements for the year 31 March 2026 (cont’d)

subsidiaries 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; and

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further the interim dividend declared by the Holding Company during the year ended 31 March 2026 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 26507892UYROP18912

Place: Gurugram
Date: 30 May 2026

of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail have been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

For **Anil Pariek & Garg**
Chartered Accountants
Firm’s Registration No.: 01676C

H.K. Pariek
Partner
Membership No.: 070250
UDIN: 26070250FJLDVQ5829

Place: Kanpur
Date: 30 May 2026



Annexure A to the Independent Auditor’s Report of even date to the members of Lohia Corp Limited (Formerly known as Kanpur Packaging Machines Limited) on the consolidated financial statements for the year ended 31 March 2026

Annexure A

List of the Companies included in the consolidated financial statements

S. No.	Name	Relationship with the Holding Company
1	Sundarlam Industries Private Limited	Subsidiary Company
2	Leesona Corp	Subsidiary Company
3	Lohia Global Solutions FZE	Subsidiary Company
4	LDB Importacao E Exportacao Ltda	Subsidiary Company
5	Leesona Machinery Private Limited	Subsidiary Company
6	OMGM Extrusientechnik S.R.L	Subsidiary Company

Annexure B to the Independent Auditor's Report of even date to the members of Lohia Corp Limited (Formerly known as Kanpur Packaging Machines Limited) on the consolidated financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the consolidated financial statements of Lohia Corp Limited (Formerly known as Kanpur Packaging Machines Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Control over Financial Reporting ('Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the '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 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.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report of even date to the members of Lohia Corp Limited (Formerly known as Kanpur Packaging Machines Limited) on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding

Company considering the essential component of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not jointly audit the internal financial controls with reference to financial statements in so far as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 247.96 millions and net assets of ₹ 33.62 millions as at 31 March 2026, total revenues of ₹ 300.64 millions and net cash outflows amounting to ₹ 0.24 for the year ended on that date, as considered in the consolidated financial statements, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No.: 01676C

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 26507892UYROP18912

H.K. Pariek
Partner
Membership No.: 070250
UDIN: 26070250FJLDVQ5829

Place: Gurugram
Date: 30 May 2026

Place: Kanpur
Date: 30 May 2026

Corporate Identification No.: U28261UP2023PLC183476

Consolidated Balance Sheet

As at 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	3,247.22	3,334.49
(b) Right-of-use assets	3(a)	501.80	541.30
(c) Capital work-in-progress	4	56.83	126.72
(d) Intangible assets	5	61.51	55.76
(e) Intangible assets under development	5	-	4.51
(e) Financial assets			
(i) Loans	6	4.60	4.76
(ii) Other financial assets	7	53.74	48.78
(f) Non-current tax assets (net)	8	9.40	8.48
(g) Deferred tax assets (net)	9	10.06	10.75
(h) Other non current assets	10	66.85	26.23
Total non-current assets		4,012.01	4,161.78
Current assets			
(a) Inventories	11	3,964.79	2,962.12
(b) Financial assets			
(i) Investments	12	1,568.83	-
(ii) Trade receivables	13	1,384.08	1,199.73
(iii) Cash and cash equivalents	14	292.54	371.28
(iv) Loans	6	57.79	6.68
(v) Other financial assets	7	982.11	319.03
(c) Current tax assets (net)	8	140.49	124.20
(d) Other current assets	10	643.91	531.18
Total current assets		9,034.54	5,514.22
Total assets		13,046.55	9,676.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	105.65	105.65
(b) Other equity	16	5,109.92	3,574.10
(c) Non controlling interest		41.70	36.10
Total equity		5,257.27	3,715.86
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	481.73	862.90
(ii) Lease liabilities	3(b)	158.63	190.08
(b) Provisions	18	0.75	0.67
(c) Deferred tax liabilities (net)	9	69.68	111.11
(d) Other non current liabilities	19	31.77	258.54
Total non-current liabilities		742.56	1,423.30
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,046.11	1,258.73
(ii) Lease liabilities	3(b)	64.24	53.94
(iii) Trade payables	21		
Total outstanding dues of micro and small enterprises;		282.90	188.30
Total outstanding dues of other than above		1,129.54	866.57
(iv) Other financial liabilities	22	475.24	239.51
(b) Other current liabilities	19	3,901.37	1,813.86
(c) Provisions	18	104.64	90.81
(d) Current tax liabilities (net)	23	42.68	25.13
Total current liabilities		7,046.72	4,536.85
Total liabilities		7,789.28	5,960.15
Total equity & liabilities		13,046.55	9,676.00

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 30 May 2026

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Gurugram
Date : 30 May 2026



Corporate Identification No.: U28261UP2023PLC183476

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
I Revenue from operations	24	17,169.95	13,768.72
II Other income	25	208.75	96.01
III Total Income (I+II)		17,378.70	13,864.73
IV Expenses			
Cost of materials consumed	26	9,140.13	6,582.74
Purchases of stock-in-trade		1,072.20	996.16
Changes in inventories of finished goods, work in progress and stock-in-trade	27	(550.48)	84.90
Employee benefits expenses	28	1,917.84	1,800.46
Finance costs	29	126.25	153.41
Depreciation and amortisation expenses	30	523.71	508.33
Other expenses	31	2,404.50	2,114.45
Total expenses (IV)		14,634.15	12,240.45
V Profit before exceptional items and tax (III-IV)		2,744.55	1,624.28
Exceptional items	32	94.16	-
VI Profit before tax		2,650.39	1,624.28
VII Tax expense	33		
a) Current tax		716.99	454.25
b) Tax relating to earlier periods		4.89	-
c) Deferred tax		(6.01)	(8.38)
Total tax expense		715.87	445.87
VIII Profit for the year (VI-VII)		1,934.52	1,178.41
IX Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Gain on defined benefit obligation		26.69	29.18
Income tax relating to above		(6.71)	(7.32)
(B) Items that will be reclassified to profit or loss			
Net (loss)/ gain on cash flow hedges		(68.14)	1.06
Income tax relating to above		17.22	(0.27)
Foreign currency translation reserve		(18.80)	(9.19)
Total other comprehensive income for the year		(49.74)	13.46
X Total comprehensive income for the year (VIII+IX)		1,884.78	1,191.87
Profit attributable to:			
Owners of Lohia Corp Limited		1,933.63	1,169.68
Non-controlling interest		0.89	8.75
Other comprehensive income attributable to:			
Owners of Lohia Corp Limited		(54.45)	14.06
Non-controlling interest		4.71	(0.59)
Total comprehensive income attributable to:			
Owners of Lohia Corp Limited		1,879.18	1,183.74
Non-controlling interest		5.60	8.16
XI Earnings per equity share	34		
Basic earning per share (₹)		18.31	13.70
Diluted earning per share (₹)		18.31	13.70

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 30 May 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

Place : Kanpur
Date : 30 May 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. A22406

Place : Kanpur
Date : 30 May 2026

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Corporate Identification No.: U28261UP2023PLC183476

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash Flow from Operating Activities		
Profit before tax	2,650.39	1,624.28
Interest income from financial assets	(16.94)	7.03
Unrealised foreign exchange differences (net)	(19.34)	(19.58)
Liabilities/provisions no longer required written back	(66.97)	3.25
Net gain on sale of investments	(26.10)	10.19
Finance costs	126.25	153.41
Depreciation and amortisation expense	523.71	508.33
Net gain on disposal of property, plant and equipments	(0.09)	3.59
Provision for export incentive receivable	-	3.89
Net fair value gain on financial assets measured at fair value through profit or loss	(9.78)	-
Bad debts written off	-	11.65
Provision for doubtful debts and advances	-	15.02
Provision for expected credit loss on trade receivables	52.77	1.95
Operating profit before working capital changes	3,213.90	2,323.01
Adjustments for movement in:		
Changes in inventories	(1,002.67)	(10.71)
Changes in trade receivables	(189.49)	(334.25)
Changes in loans	(0.18)	(1.81)
Changes in other financial assets	(166.77)	(134.11)
Changes in other assets	(130.89)	(194.56)
Changes in trade payables	423.44	112.47
Changes in other financial liabilities	8.96	(2.59)
Changes in other liabilities	1,860.74	67.82
Changes in provisions	(12.78)	31.94
Cash generated from operating activities	4,004.26	1,857.21
Income tax paid	(752.65)	(444.37)
Net cash flows generated from operating activities (A)	3,251.61	1,412.84
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(325.06)	(363.90)
Proceeds from sale of property plant and equipments	13.71	32.28
Purchase of investments	(10,875.17)	(3,085.00)
Sale proceeds from investments	9,342.69	3,095.19
Loan given to others	(50.77)	-
Lease receipts	1.98	1.35
Investment/(redemption) in fixed deposit (net)	(501.27)	5.06
Interest received	2.61	2.09
Net cash flows used in investing activities (B)	(2,391.28)	(312.93)

Corporate Identification No.: U28261UP2023PLC183476

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C. Cash Flow from financing activities		
Proceeds from non-current borrowings	-	143.00
Repayment of non-current borrowings	(694.64)	(693.38)
Proceeds/(repayment) from current borrowings (net)	82.67	(138.22)
Payment of lease liabilities	(71.49)	(54.22)
Dividend paid	(184.89)	-
Interest paid	(86.25)	(134.86)
Net cash flows used in financing activities (C)	(954.60)	(877.68)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(94.27)	222.23
Cash and cash equivalents at the beginning of the year	371.28	-
Transfer on account of scheme*	-	146.17
Effects of currency translation on cash and cash equivalents	15.53	2.88
Closing cash and cash equivalents (refer note 14)	292.54	371.28

*Refer note no 49

Notes:

- The above cash flow statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard 7 (Ind AS-7) on “Statements of Cash Flows”.
- Negative figures have been shown in brackets.
- Refer note 35 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Ind AS-7.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

For and on behalf of the Board of Directors of
Lohia Corp Limited

Tarun Gupta
Partner
Membership No. 507892

H.K. Pariek
Partner
Membership No. 70250

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Rajendra Kumar Arya
Director
DIN: 09658071

Shikha Srivastava
Company Secretary
Membership No. A22406

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Gurugram
Date : 30 May 2026

Place : Kanpur
Date : 30 May 2026

Place : Kanpur
Date : 30 May 2026



Corporate Identification No.: U28261UP2023PLC183476

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

A. Equity share capital

	No. of Shares	Amount
Balance as at 01 April 2024	1,00,000	0.10
Add : Increase in the equity share capital during the year*	10,56,50,000	105.65
Less : Cancellation of the initial equity share capital during the year*	(1,00,000)	(0.10)
Balance as at 01 April 2025	10,56,50,000	105.65
Add : Increase in the equity share capital during the year	-	-
Balance as at 31 March 2026	10,56,50,000	105.65

* Refer note no 49

B. Other equity

Particulars	Reserve and surplus		Other comprehensive income		Total
	Capital reserve	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	
Balance as at 01 April 2024	-	(0.09)	-	-	(0.09)
Additions on account of Scheme*	2,605.30	(215.35)	-	0.51	2,390.46
Profit for the year	-	1,169.68	-	-	1,169.68
Other comprehensive income for the year (net of tax)	-	21.81	0.79	(8.55)	14.05
Total comprehensive income for the year	2,605.30	976.14	0.79	(8.04)	3,574.19
Balance as at 31 March 2025	2,605.30	976.05	0.79	(8.04)	3,574.10
Profit for the year	-	1,933.63	-	-	1,933.63
Other comprehensive income for the year (net of tax)	-	19.98	(50.92)	(23.51)	(54.45)
Dividend paid (Refer note no 16)	-	(343.36)	-	-	(343.36)
Total comprehensive income for the year	-	1,610.25	(50.92)	(23.51)	1,535.82
Balance as at 31 March 2026	2,605.30	2,586.30	(50.13)	(31.55)	5,109.92

Non controlling interest

Particulars	Amount
Balance as at 31 March 2024	-
Additions on account of Scheme*	(1.97)
On account of acquisition of subsidiary	29.91
Profit for the year	8.75
Other comprehensive income for the year (net of tax)	(0.59)
Total comprehensive income for the year	38.07
Balance as at 01 April 2025	36.10
Profit for the year	0.89
Other comprehensive income for the year (net of tax)	4.71
Total comprehensive income for the year	5.60
Balance as at 31 March 2026	41.70

*Refer note no 49

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. A22406

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R

Place : Gurugram
Date : 30 May 2026

Place : Kanpur
Date : 30 May 2026

Place : Kanpur
Date : 30 May 2026

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

1. Group information

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) referred to as “the Company” or “the Holding Company” is a public limited company domiciled in India incorporated on 5 June 2023 with its registered office located at D/3 A Panki Industrial Estate, Kanpur. The Holding Company is a manufacturer of complete range of machines required by HDPE /PP woven fabric industry (for plastic woven sacks, FIBC, tarpaulins etc.)

It has four manufacturing units situated at:

- D-3/A Panki Industrial Estate, Kanpur
- Lohia Industrial Complex Chaubepur, Kanpur
- C-3 & C-4, Site 1, Panki Industrial Area, Kanpur and
- 486, C1, Peenya Industrial Area, 14th Cross, Peenya IV Phase, Bangalore

The consolidated financial statements (financial statements) comprise the Holding Company and its subsidiaries (referred to collectively as the ‘Group’). Refer note 45 for entities considered in consolidation.

Pursuant to the Scheme of Arrangement (the ‘Scheme’) between the Holding Company and Lohia Trade Services Private Limited (formerly known as Lohia Corp Limited) (‘LTSL’) as approved by Hon’ble National Company Law Tribunal (NCLT), Allahabad Bench vide their order dated 16 April 2024, the Technical Textile Machinery Business (‘Demerged Undertaking’) of LTSL was demerged and transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024.

The name of the Holding Company has been changed from Kanpur Packaging Machines Limited to Lohia Corp Limited (‘LCL’) vide revised ‘Certificate of Incorporation pursuant to change of name’ dated 06 June 2024 as issued by Ministry of Corporate Affairs (‘MCA’).

The consolidated financial statements have been authorised for issue by the Board of Directors of the Holding Company on 30 May 2026.

1.01 Basis of preparation and presentation

(i) Compliance with Ind AS

The consolidated financial statements (financial statements) comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.
- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost.

(iii) Principles of consolidation

The consolidated financial statements are prepared on the following basis in accordance with Ind AS on “Consolidated Financial Statements” (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group entities’ separate financial statements.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.



Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra- group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combination and Goodwill

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to

the previous owners of the acquiree, and equity interests issued by the Company.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of preexisting relationships. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the statement of profit and loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any goodwill that arises on account of such business combination is tested annually for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of

the Parent Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, etc are expensed as incurred.

The consolidated financial statements are comprised of the financial statements of the members of the Group as under:

S. no.	Name of subsidiaries	Country of Incorporation	Principal activities	Proportion (%) of equity interest	Proportion (%) of equity interest
				As at 31 March 2026	As at 31 March 2025
1	Sundarlam Industries Private Limited*	India	Manufacturing of lamination and coating machine	80%	80%
2	Leesona Corp.*	USA	Manufacturing of Industrial winding equipment and spares	100%	100%
3	Lohia Global Solutions FZE*	UAE	Trading of spares	100%	100%
4	Ldb Importacao E Exportacao Ltda*	Brazil	Import and export of machine, spares and fabrics	100%	100%
5	OMGM Extrusientechnik S.R.L (w.e.f 30 May 2024)	Italy	Manufacturing of technical monofilament & automatic extrusion machines	60%	60%
6	Leesona Machinery Private Limited (w.e.f 03 Dec 2024)	India	Manufacturing & trading of machineries for technical textile industries including winders	100%	100%

*Refer note 49

(iv) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Holding Company operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest millions up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(v) Going concern

Going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate with no material uncertainty.

2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

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

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

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

1.02 New standard or amendments adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules,



Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

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

b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The amendments will not have a material impact on the consolidated financial statements.

c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025

The amendments will not have a material impact on the consolidated financial statements.

d) Lack of Exchangeability – Amendments to Ind AS 21

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

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

New standard or amendments not yet adopted by the Group

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

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

However, the amended requirements stipulate that the entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the standalone financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with IND As 8.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

1.03 Material accounting policy information

The accounting policies set out below have been applied consistently to the period presented in these consolidated financial statements.

1.04 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For the lease contracts that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group

estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

b) Provisions & contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

c) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

Refer note 13 for methodology to estimate allowance for expected credit losses in respect of Group's trade receivables.

d) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical



Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

and expected future trends. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognised in the financial statements.

Refer note 11 for disclosure of such allowance.

e) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipment's.

f) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Refer Note 38 for key assumptions used in developing estimate of DBO.

g) Provision for warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

h) Impairment of financial and non-financial assets

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

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU'). Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

1.05 Current/non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

- 3) It is expected to be realised within twelve months after the reporting date; or
- 4) It 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.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- 1) It is expected to be settled in the Group's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is due to be settled within twelve months after the reporting date; or
- 4) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

1.06 Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group's entities at the exchange rates at the date of the transactions. Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognized in the Statement of profit and loss. Financial instruments designated as hedge instruments are mark to market using the valuation given by the bank on the reporting date. Exchange differences arising on settlement of monetary items on actual payments / realizations and period end translations including on forward contracts are dealt with in the statement of profit and loss.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) are translated into ₹, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

1.07 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. At the point, when asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate items (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprises any significant components with different useful life.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent Measurement

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to the statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the period.

Based on technical assessment made by technical expert and management estimate, the Group has assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Buildings	25 to 30	30
Plant & equipments	5 to 15	5 to 15
Furniture and fixtures	5 to 10	10
Vehicles	3 to 8	6 to10
Office equipments	3 to 10	5
Computers	3 to 6	3 to 5

Land freehold is not depreciated.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold land is being amortised over the period of lease tenure.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

1.08 Intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

De-recognition

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of profit and loss when the asset is derecognised.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent cost

Subsequent costs is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on intangible assets is recognized in statement of profit and loss, as incurred.

Amortisation

Amortisation of intangible assest is calculated over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the period. Amortisation has been charged based on the following useful lives;

Asset category	Useful life (in years)
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Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Technical knowhow	4-5
Patents	4
Software	3-6

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.09 Leases

The Group as a Lessee

The Group assesses if a contract is or contains a lease at inception of the 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 time in exchange for consideration.

The Group recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Group is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to the Group at

the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

1.01 Impairment of non-financial assets

The Group, at each balance sheet date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset’s fair value less costs of disposal is higher than its carrying amount; or the asset’s value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. For assets, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

1.11 Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

1.12 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

The Group pays contribution under provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme, part of the pension fund scheme and social security for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

Gratuity

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. The Holding Company gratuity plan is a funded plan and the Holding Company makes contributions to Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

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

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

Compensated absences

The liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The Holding Company Compensated absences is a funded plan and the Holding Company makes contributions to Group Leave Encashment Schemes administered by the LIC of India.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

1.13 Revenue recognition

Sale of goods

Sales are recognised when control of the products is transferred, which happens when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products by the customer.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur. Revenue is net of sales returns. The validity of assumptions used to estimate variable consideration and expected return of products is reassessed annually.

A receivable is recognised when the goods are delivered as this is the point in time when the consideration is unconditional because only passage of time is required before the payment is due.

Service revenue

Service income is recognised on accrual basis in the accounting period in which the services are rendered as per the contractual terms with the customers.

Sale of scrap

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Interest income

Interest income is recognized on time proportion basis using the effective interest rate method.

Export incentive

Export incentive is recognized when it is reasonably certain that the collection will be made.

1.14 Government grants

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Subsidy related to assets is recognized as deferred income which is recognized in the consolidated

statement of profit and loss on systematic basis over the useful life of the assets. Grants related to income are treated as other operating income in consolidated statement of profit and loss subject to due disclosure about the nature of grant.

1.15 Inventories

Raw materials and stores, work in progress, stock-in-trade and finished goods

Raw materials and stores, work in progress, stock-in-trade and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on a weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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

Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Spare parts including other items are carried on weighted average basis.

1.16 Provisions, contingent assets and liabilities

Provisions

Provisions for legal claims and warranties are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

1.17 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.

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI

test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

I. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

II. Investments in mutual funds and other investments – Investments in mutual funds and other investments are subsequently measured at fair value through profit and loss (FVTPL).

III. Trade receivables - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group unconditional right to

consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

- iv. Cash and cash equivalents** - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets are measured at amortised cost e.g., loans, deposits and trade receivables
- Trade receivables under Ind-AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the

entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

De-recognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Group. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

Re-classification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.18 Measurement of fair values

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

- Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
- Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

1.19 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a) Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or 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.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax:

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

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

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

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

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

2 Property, plant and equipment

Particulars	Land freehold	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross carrying amount								
Balance as at 01 April 2024	-	-	-	-	-	-	-	-
Transfer on account of Scheme*	140.03	936.67	5,183.99	157.26	154.11	169.43	197.90	6,939.39
Additions for the year	-	6.65	165.24	6.75	10.66	6.38	19.88	215.56
Disposals for the year	-	(3.10)	(123.71)	(2.81)	(19.49)	(8.73)	(2.32)	(160.16)
Translation exchange difference	-	-	1.22	0.03	0.15	0.20	(0.06)	1.54
Balance as at 31 March 2025	140.03	940.22	5,226.74	161.23	145.43	167.28	215.40	6,996.33
Additions for the year	-	12.60	224.09	11.77	24.90	35.67	44.05	353.08
Disposals for the year	-	-	(262.52)	(8.19)	(15.47)	(30.68)	(6.49)	(323.35)
Translation exchange difference	-	-	6.21	0.37	0.43	0.59	0.99	8.59
Balance as at 31 March 2026	140.03	952.82	5,194.52	165.18	155.29	172.86	253.95	7,034.65
Accumulated depreciation								
Balance as at 01 April 2024	-	-	-	-	-	-	-	-
Transfer on account of Scheme*	-	342.64	2,558.36	110.07	104.74	110.17	111.63	3,337.61
Depreciation charge for the year	-	30.34	311.51	18.10	17.58	27.13	31.92	436.58
Disposal for the year	-	(1.84)	(83.75)	(2.35)	(14.73)	(8.23)	(1.60)	(112.50)
Translation exchange difference	-	-	0.27	(0.05)	0.12	(0.01)	(0.18)	0.15
Balance as at 31 March 2025	-	371.14	2,786.39	125.77	107.71	129.06	141.77	3,661.84
Additions for the year	-	30.11	318.08	14.61	18.23	21.22	30.71	432.96
Disposals for the year	-	-	(249.17)	(8.19)	(15.28)	(30.60)	(6.40)	(309.64)
Translation exchange difference	-	-	0.76	0.08	0.39	0.55	0.49	2.27
Balance as at 31 March 2026	-	401.25	2,856.06	132.27	111.05	120.23	166.57	3,787.43
Net carrying amount as at 31 March 2026	140.03	551.57	2,338.46	32.91	44.24	52.63	87.38	3,247.22
Net carrying amount as at 31 March 2025	140.03	569.08	2,440.35	35.46	37.72	38.22	73.63	3,334.49

(i) See note 44 for information on Property, plant and equipment pledged as security by the Group.

(ii) See note 36(c.) for disclosure of contractual commitment for the acquisition of property, plant and equipments.

(iii) *Refer note no 49

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

3 (a) Right-of-use assets

Particulars	Land	Buildings	Total
Gross carrying amount			
Balance as at 01 April 2024	-	-	-
Transfer on account of Scheme*	344.33	171.82	516.15
Additions for the year	-	232.58	232.58
Disposals for the year	-	(68.38)	(68.38)
Translation exchange difference	-	0.97	0.97
Balance as at 31 March 2025	344.33	336.99	681.32
Additions for the year	-	41.24	41.24
Disposals for the year	-	(67.75)	(67.75)
Translation exchange difference	-	4.38	4.38
Balance as at 31 March 2026	344.33	314.86	659.19
Accumulated depreciation			
Balance as at 01 April 2024	-	-	-
Transfer on account of Scheme*	38.35	111.27	149.62
Amortisation for the year	7.54	51.11	58.65
Disposal for the year	-	(68.38)	(68.38)
Translation exchange difference	-	0.13	0.13
Balance as at 31 March 2025	45.89	94.13	140.02
Amortisation for the year	7.84	67.35	75.19
Disposal for the year	-	(58.07)	(58.07)
Translation exchange difference	-	0.25	0.25
Balance as at 31 March 2026	53.73	103.66	157.39
Net carrying amount as at 31 March 2026	290.60	211.20	501.80
Net carrying amount as at 31 March 2025	298.44	242.86	541.30

*Refer note no 49

3 (b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	158.63	190.08
Current	64.24	53.94
Total	222.87	244.02

The movement in Lease liabilities (non-current and current) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	244.02	-
Add: Transfer on account of demerger*	-	61.65
Add: Addition for the year	30.60	226.57
Add: Interest expense on lease liabilities	15.55	10.02
Less: Rent expense (total cash outflow)	(71.49)	(55.65)
Translation exchange difference	4.19	1.43
Balance as at the end of the year	222.87	244.02

*Refer note no 49

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Disclosure of lease

The Group have leases for land and buildings. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset (ROU) can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security against the Group's other debts and liabilities. For leases over buildings, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must ensure items of property, plant and equipments and incur maintenance fees on such items in accordance with the lease contracts.

i) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amortisation on right-of-use assets	75.19	58.65
Interest expense on lease liabilities	15.55	10.02
	90.74	68.67

ii) Lease payments not recognised as a liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses relating to short term leases and leases of low-value assets (included in other expenses)*	56.00	63.23
	56.00	63.23

*The Group has elected not to recognise a lease liabilities for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

iii) The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	64.24	53.94
One to five years	156.00	179.05
More than five years	2.63	11.03
	222.87	244.02

iv) The lease table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Particulars	Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
31 March 2026						
Buildings	8	2.4-5.3	3	8	8	
Land leasehold	11	15-47	29	-	-	
31 March 2025						
Buildings	10	1-6	3	10	10	
Land leasehold	11	16-48	30	-	-	

v) Extension and termination options

Extension and termination options are included in a number of properties leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

vi) No residual value guarantees in the lease contracts.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

3 (c) Net investment in lease of property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	-	-
Current	-	-
	-	-

Disclosure of lease

i) The following is the movement in the net investment in lease in property, plant and equipment:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add: Transfer on account of Scheme*	-	6.09
Interest income accrued during the year	-	0.41
Lease receipts	-	(1.35)
Less: Disposal during the year	-	(5.15)
Balance at the end of the year	-	-

*Refer note no 49

ii) The following are amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance income from lease	-	0.41
	-	0.41

iii) The table below provides details regarding the contractual maturities of net investment in lease of property, plant and equipment:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one years	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

4 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	126.72	-
Add: Transfer on account of Scheme*	-	15.36
Additions during the year	224.04	170.59
Capitalisation during the year	(293.93)	(59.23)
Total	56.83	126.72

Notes:

- Capital work-in-progress mainly comprises of plant and equipments as not yet installed (i.e. cost of assets not ready for use at year end).
- There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Ageing for capital work-in-progress as at 31 March 2026

Project in process	Amount in capital work-in-progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
31 March 2026	56.56	0.27	-	-	56.83
31 March 2025	126.14	0.58	-	-	126.72

*Refer note no 49

5 Intangible assets

For the year ended 31 March 2025	Technical know-how	Patents	Software	Total	Intangible Asset Under Development
Gross carrying amount					
Balance as at 01 April 2024	-	-	-	-	-
Add: Transfer on account of Scheme*	84.67	10.87	99.86	195.40	-
Additions for the year	36.46	-	1.49	37.95	4.51
Disposals for the year	-	-	-	-	-
Translation exchange difference	-	-	(0.01)	(0.01)	-
Balance as at 31 March 2025	121.13	10.87	101.34	233.34	4.51
Additions for the year	0.87	-	14.14	15.01	5.22
Disposals for the year	-	-	(56.81)	(56.81)	(9.73)
Translation exchange difference	6.84	-	0.01	6.85	-
Balance as at 31 March 2026	128.84	10.87	58.68	198.39	-
Accumulated amortisation					
Balance as at 01 April 2024	-	-	-	-	-
Add: Transfer on account of Scheme*	68.03	10.87	85.59	164.49	-
Amortisation during the year	6.93	-	6.17	13.10	-
Disposals for the year	-	-	-	-	-
Translation exchange difference	-	-	(0.01)	(0.01)	-
Balance as at 31 March 2025	74.96	10.87	91.75	177.58	-
Amortisation during the period	9.02	-	6.54	15.56	-
Disposals for the period	-	-	(56.81)	(56.81)	-
Translation exchange difference	0.54	-	0.01	0.55	-
Balance as at 31 March 2026	84.52	10.87	41.49	136.88	-
Net carrying amount as at 31 March 2026	44.32	-	17.19	61.51	-
Net carrying amount as at 31 March 2025	46.17	-	9.59	55.76	4.51

*Refer note 49

Ageing for Intangible assets under development as at 31 March 2026

Intangible assets under development	Amount in intangible assets under development for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	-	-	-	-	-
31 March 2025	4.51	-	-	-	4.51

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

6 Loans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
At amortised cost				
(Unsecured, considered good unless otherwise stated)				
Loans to employees*	4.60	7.02	4.76	6.68
Loans to others	-	50.77	-	-
	4.60	57.79	4.76	6.68
Breakup for loans receivable:				
Loans receivables considered good - unsecured;	4.60	57.79	4.76	6.68
Loans receivables which have significant increase in credit risk;	-	-	-	-
Less: Impairment on loans	-	-	-	-
	4.60	57.79	4.76	6.68

*These loans given to the employees of Holding Company as per terms specified in the policies.

There are no loan granted to promoter, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons, that are repayable on demand.

Terms of loans receivable as on 31 March 2026^

S no.	Name of the parties	Nature	Interest rate	Tenure of repayment	Purpose	Non-current	Current
1	Nextedge Developer Private Limited	Others	9.00%	Repayable by 22 July 2026	To meet the working capital requirements	-	50.77
						-	50.77

^ Amounts are before impairment for loan

7 Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
At amortised cost				
Security deposits	48.56	4.62	47.42	3.67
Bank deposits with more than twelve months maturity	5.18	-	0.66	-
Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon)	-	501.70	-	4.95
Export incentives recoverable	-	103.87	-	300.27
Less: Loss allowance	-	(3.89)	-	(3.89)
Remittance in transit^	-	220.00	-	-
Other receivables#*	-	155.81	0.70	14.03
	53.74	982.11	48.78	319.03

*Receivable from related party ₹ 3.34 millions (31 March 2025: ₹ 10.39 millions) , refer note 40

^Includes redemption amount of mutual funds sold by Holding Company on 27 March 2026. The said amount was received on 02 April 2026.

#Includes IPO expenses of ₹ 155.57 millions carried forward as other financial assets pertaining to selling shareholder's share. The aforesaid amount calculated on best estimate basis, will be recoverable from selling shareholders in proportion to shares that will be offered to the public in the proposed initial public offering ("IPO").

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

8 Tax assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Income tax (net of provision)*	9.40	140.49	8.48	124.20
	9.40	140.49	8.48	124.20

*Includes ₹ 124.65 millions (31 March 2025: ₹ 124.65 millions) receivable from Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited), pursuant to hon'ble NCLT order dated 16 April 2024.

9 Deferred tax

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	69.68	111.11
Deferred tax assets	10.06	10.75
	59.62	100.36

a Recognition of deferred tax assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)		
Deferred tax liabilities		
Property, plant and equipment	162.53	165.10
Right-of-use assets	27.43	32.43
Provision for employee benefits	8.77	-
Cash flow hedge	-	0.27
Others	-	0.23
Total deferred liabilities	198.73	198.03
Deferred tax assets		
Brought forward business losses	1.36	0.52
Provision for expected credit loss and doubtful advances	14.24	16.47
Provision for inventory obsolescence	26.63	-
Provision for warranties	26.33	22.55
Cash flow hedge	16.95	-
Lease liabilities	38.49	40.81
Provision for employee benefits	-	7.44
Deferred government grant	7.90	-
Others	7.21	9.88
Total deferred tax assets	139.11	97.67
Net deferred tax liabilities/(assets)	59.62	100.36

b Movement in deferred tax balances

Particulars	As at 01 April 2025	Transfer on account of Scheme*	Recognised in profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier years	As at 31 March 2026
Deferred tax assets						
Brought forward business losses	0.52	-	0.84	-	-	1.36
Provision for expected credit loss and doubtful advances	16.47	-	(2.23)	-	-	14.24
Provision for inventory obsolescence	-	-	(4.84)	-	31.47	26.63

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	As at 01 April 2025	Transfer on account of Scheme*	Recognised in profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier years	As at 31 March 2026
Provision for warranties	22.55	-	3.78	-	-	26.33
Cash flow hedge	-	-	-	16.95	-	16.95
Lease liabilities	40.81	-	(2.32)	-	-	38.49
Provision for employee benefits	7.44	-	(0.01)	-	(7.43)	-
Deferred government grant	-	-	7.90	-	-	7.90
Others	9.88	-	(2.67)	-	-	7.21
Sub total (a)	97.67	-	0.45	16.95	24.04	139.11
Deferred tax liabilities						
Property, plant and equipment	165.10	-	(2.57)	-	-	162.53
Right-of-use assets	32.43	-	(5.00)	-	-	27.43
Cash flow hedge	0.27	-	-	(0.27)	-	-
Provision for employee benefits	-	-	2.24	6.53	-	8.77
Others	0.23	-	(0.23)	-	-	-
Sub total (b)	198.03	-	(5.56)	6.26	-	198.73
Net deferred tax liabilities/ (assets) (b)-(a)	100.36	-	(6.01)	(10.69)	(24.04)	59.62

Particulars	As at 31 March 2024	Transfer on account of Scheme*	Recognised in profit and loss	Recognised in other comprehensive income	Tax pertaining to earlier years	As at 31 March 2025
Movement in deferred tax balances						
Deferred tax assets						
Brought forward business losses	-	2.36	(1.84)	-	-	0.52
Provision for expected credit loss and doubtful advances	-	25.57	(9.10)	-	-	16.47
Impairment losses on non- current investment	-	2.13	(2.13)	-	-	-
Provision for warranties	-	20.13	2.42	-	-	22.55
Lease liabilities	-	15.51	25.30	-	-	40.81
Provision for employee benefits	-	5.12	9.64	(7.32)	-	7.44
Others	-	5.35	4.53	-	-	9.88
Sub total (a)	-	76.17	28.82	(7.32)	-	97.67
Deferred tax liabilities						
Property, plant and equipment	-	162.56	2.54	-	-	165.10
Right-of-use assets	-	14.40	18.03	-	-	32.43
Cash flow hedge	-	-	-	0.27	-	0.27
Others	-	0.36	(0.13)	-	-	0.23
Sub total (b)	-	177.32	20.44	0.27	-	198.03
Net deferred tax liabilities (b)-(a)	-	101.15	(8.38)	7.59	-	100.36

*Refer note no 49

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

10 Other assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured, considered good unless otherwise stated)				
Capital advances	45.70	-	26.30	-
Less: Provision for doubtful advances	(0.97)	-	(2.60)	-
Advance to trade suppliers	-	206.19	-	205.06
Less: Provision for doubtful advances	-	(25.77)	-	(27.20)
Advances to employees	-	12.90	-	10.90
Prepaid expenses	22.12	79.02	2.53	92.19
Balances with government authorities	-	157.18	-	213.98
Others	-	214.39	-	36.25
	66.85	643.91	26.23	531.18

11 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials	1,622.59	1,285.83
Work-in-progress	1,105.16	743.55
Finished goods	498.57	476.89
Stores and spares	121.54	102.99
Goods in transit		
Raw materials	266.15	169.27
Finished goods	350.78	183.59
	3,964.79	2,962.12

The total provision for slow-moving and non-moving inventory as at 31 March 2026 amounts to ₹ 125.67 millions (31 March 2025: ₹ 143.77 millions). This includes the provision of ₹ (18.10) millions (31 March 2025: ₹ 52.21 millions), these were recognised as an expense during the year and included under 'cost of material consumed' in these consolidated statement of profit and loss.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Note: Inventory is pledged as security (Refer note 44)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

12 Current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of units	Amount	Number of units	Amount
Investments carried at fair value through profit and loss				
Investments in mutual funds (Unquoted) (Debt Fund)				
Nippon India Liquid Fund - Direct Plan Growth Plan- Growth Option - LFAG	97,429.96	657.08	-	-
Total	97,429.96	657.08	-	-
Investments in mutual funds (Unquoted) (Hybrid Fund)				
Nippon India Arbitrage Fund - Direct Growth Plan - Growth Option - AFAG	1,50,18,950.81	451.82	-	-
Invesco India Arbitrage Fund - Direct Plan Growth	1,26,94,557.93	459.93	-	-
Total	2,77,13,508.74	911.75	-	-
Total current investments	2,78,10,938.70	1,568.83	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments and market value thereof	2,78,10,938.70	1,568.83	-	-

13 Trade receivables

	As at 31 March 2026	As at 31 March 2025
(a) Trade receivables considered good - secured;	-	-
(b) Trade receivables considered good - unsecured;	1,384.08	1,199.73
(c) Trade receivables which have significant increase in credit risk;	37.97	31.74
(d) Trade receivables - credit impaired	-	-
Less: Allowance for expected credit losses	(37.97)	(31.74)
	1,384.08	1,199.73

Note: Trade receivables includes receivables from related parties (Refer note 40).

Ageing for trade receivable - outstanding as at 31 March 2026

Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	559.06	540.44	228.48	56.10	-	-	1,384.08
Which have significant increase in credit risk	-	-	-	0.99	28.05	8.93	37.97
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	559.06	540.44	228.48	57.09	28.05	8.93	1,422.05
Less: Allowance for expected credit losses							(37.97)
							1,384.08

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Ageing for trade receivable - outstanding as at 31 March 2025

Particulars	Outstanding for following periods from due date						Total*
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	237.52	622.75	189.73	149.05	0.68	-	1,199.73
Which have significant increase in credit risk	-	-	-	15.26	6.10	10.38	31.74
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	237.52	622.75	189.73	164.31	6.78	10.38	1,231.47
Less: Allowance for expected credit losses							(31.74)
							1,199.73

*Pursuant to scheme between the Holding Company and the Lohia Trade Services Limited ('LTSL') the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024, for detail refer note no 49.

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

The credit period given to the customer ranges from 30 to 90 days.

Note 42 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

There are no debts due by directors or other officers of the Holding Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks*		
- On current accounts	282.43	340.26
- On EEFC accounts	8.25	14.62
Balances in deposits with original maturity of less than three months	-	14.85
Cash on hand	1.86	1.55
	292.54	371.28

*Includes ₹ 3.24 millions (31 March 2025: ₹ 15.23 millions) that are still appearing in the name of Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited) ('LTSL'). However, this balance has been controlled and operated by the Holding Company pursuant to the Hon'ble NCLT order dated 16 April 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

15 Equity share capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 1 each as follows:

Authorised share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	251,000,000	251.00	1,000,000	1.00
Add: Increase in authorised share capital*	-	-	250,000,000	250.00
Outstanding at the end of the year	251,000,000	251.00	251,000,000	251.00

Issued, subscribed and fully paid

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	105,650,000	105.65	100,000	0.10
Add: Increase in the equity share capital during the year^	-	-	105,650,000	105.65
Less : Cancellation of the initial equity share capital during the year^	-	-	(100,000)	(0.10)
Outstanding at the end of the year	105,650,000	105.65	105,650,000	105.65

a. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	105,650,000	105.65	100,000.00	0.10
Add: Increase in the equity share capital during the year^	-	-	105,650,000.00	105.65
Less : Cancellation of the initial equity share capital during the year^	-	-	(100,000.00)	(0.10)
Outstanding at the end of the year	105,650,000	105.65	105,650,000	105.65

*Pursuant to the resolutions passed at extra ordinary general meeting held on 15 May 2024, authorised share capital of the Company has been increased by 125,000,000 equity shares having face value of ₹ 1 each and further increase by 125,000,000 equity shares having face value of ₹ 1 each pursuant to resolution passed at extra ordinary general meeting held on 31 March 2025.

^Refer note no 49

b. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Holding Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held. The Holding Company declares and pays dividend in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

c. Numbers of shares held by each shareholder holding more than 5% shares in the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	% of share	Number of Shares	% of share	Number of Shares
Mr Raj Kumar Lohia	55.47%	58,602,705	55.47%	58,602,705
Mr Gaurav Lohia	12.44%	13,145,000	9.64%	10,185,000
Mr Amit Kumar Lohia	6.78%	7,157,375	9.58%	10,117,375
Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited)	7.12%	7,523,722	7.21%	7,613,422
	81.81%	86,428,802	81.88%	86,518,502

d. Disclosure of shareholding of promoters^

Shares held by promoters

Promoter Name	As at 31 March 2026		As at 31 March 2025		%change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Mr. Raj Kumar Lohia	58,602,705	55.47%	58,602,705	55.47%	0.00%
Mr. Gaurav Lohia	13,145,000	12.44%	10,185,000	9.64%	2.80%
Mr. Amit Kumar Lohia	7,157,375	6.78%	10,117,375	9.58%	(2.79%)
	78,905,080	74.69%	78,905,080	74.69%	0.01%

^The Holding Company analysed and identified its promoters in accordance with applicable provisions of the Companies Act, 2013.

- The Holding Company vide board resolution dated 18 June 2025 and shareholder resolution dated 21 June 2025 had approved the Employee stock Option Plan, 2025 and authorised to create, offer, issue and allot 50,00,000 employee stock options under Employee Stock Option Plan, 2025, for the benefit of employees and directors of the Holding Company as decided by the Board. Pending the number of options granted, no adjustment has been recorded in theses consolidated financial statements.
- No shares have been issued as bonus shares or issued for consideration other than cash or bought back during the period of immediately preceding the reporting date, except the equity shares issued in lieu of assets and liabilities transferred from Demerged Undertaking of Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited) ('LTSL'), pursuant to the Scheme of arrangement between the Company and LTSL. (refer note 49)
- Pursuant to the Scheme of arrangement between the Holding Company and Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited) ('LTSL'), the Holding Company has issued equity shares in lieu of assets and liabilities transferred from Demerged Undertaking of LTSL. Refer note 49.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

16 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	2,605.30	2,605.30
Retained earnings	2,586.30	976.05
Cash flow hedging reserve	(50.13)	0.79
Foreign currency translation reserve	(31.55)	(8.04)
	5,109.92	3,574.10
a. Capital reserve		
Balance at the beginning of the year	2,605.30	-
Add: Transfer on account of Scheme*	-	2,605.30
Balance at the end of the year	2,605.30	2,605.30
b. Retained earnings		
Balance at the beginning of the year	976.05	(0.09)
Add: Transfer on account of Scheme*	-	(215.35)
Add:- Profit for the year	1,933.63	1,169.68
Add:- Other comprehensive income for the year (net of tax)	19.98	21.81
Less:- Dividend paid^	(343.36)	-
Balance at the end of the year	2,586.30	976.05
c. Cash flow hedging reserve		
Balance at the beginning of the year	0.79	-
Add : Movement during the year	(68.14)	1.06
Income tax related to above	17.22	(0.27)
Balance at the end of the year	(50.13)	0.79
d. Foreign currency translation reserve		
Balance at the beginning of the year	(8.04)	-
Add: Transfer on account of Scheme*	-	0.51
Add : Movement during the year	(23.51)	(8.55)
Balance at the end of the year	(31.55)	(8.04)
Total	5,109.92	3,574.10

* Refer note no 49

^The Board of Directors of the Holding Company on its meeting held on 18 June 2025 had recommended a final dividend of ₹1.75 per share aggregating to ₹184.89 millions on equity share capital of the Holding Company for the year ended on 31 March 2025 to be paid out of the profits of the Holding Company and which has been paid after obtaining approval from the shareholders in their meeting held on 21 June 2025.

Further, the Board of Directors of the Holding Company on its meeting held on 30 March 2026 had recommended an interim dividend of ₹1.50 per share aggregating to ₹158.48 millions on equity share capital of the Holding Company to be paid out of the profits of the Holding Company and which has been paid after the record date of 06 April 2026.

Description of reserves:

Capital reserve

Capital reserve represents reserve created on consequent to the Scheme of arrangement with Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited) (refer note 49)

Retained earnings

All the profits or losses made by the Group are transferred to retained earnings from special purpose consolidated interim statement of profit and loss.

Cash flow hedging reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 1.15. Amounts are subsequently reclassified to profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Foreign currency translation reserve

This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiaries entities.

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Term loans from bank*	884.18	1,556.50
Less: Current maturities of long term debts (refer note 20)	(402.45)	(693.60)
	481.73	862.90

*Net of prepaid ancillary borrowing cost ₹ 0.49 million (31 March 2025: ₹ 0.90 million)

Refer note 42 for disclosure of fair analysis of their maturity profiles.

The Holding Company has not defaulted in repayment of interest during the current year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowings obtained by the Holding Company from banks have been applied for the purposes for which such loans were was taken.

Refer note 35 for net debt reconciliation.

Terms of borrowings

S no.	Nature of loan and securities	Belong to	Terms of repayment	31 March 2026	31 March 2025
1	Foreign currency term loan from Federal Bank Limited (availed amount \$ 10.00 millions) secured by specific plant & machineries.	Holding Co	Principal amount being repayable in 24 quarterly installments of US\$ 0.42 Million each starting from 23 March 2023. Rate of interest at 2.65% p.a. payable monthly.	427.30	530.05
2	Project term loan of ₹ 299.00 millions (sanctioned amount of ₹ 450.00 and it was taken in two tranches of ₹250.00 and ₹49.00) from HDFC Bank for financing of project for manufacturing of plastic woven fabrics/bags situated at C-3 & C-4 Panki Industrial Estate, Kanpur. Secured by exclusive charge on immovable and movable fixed assets and current assets of the project Lohia Packaging Solutions situated at C-3 & C-4 Panki Industrial Estate, Kanpur.	Holding Co	a) Principal amount is repayable in 18 quarterly installments of ₹ 12.71 millions each from 30 September 2021 to 30 September 2025. Further repayable in equal 3 quarterly installments of ₹9.30 millions each from 31 December 2025. Rate of interest at 1 year MCLR + 30 bps currently being 9.35% p.a. (reset every year). b) Principal amount is repayable in 24 quarterly installments of ₹ 2.00 millions each from 30 September 2021 Rate of interest at 1 year MCLR + 30 bps currently being 9.35% p.a. (reset every year).	-	65.58

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

S no.	Nature of loan and securities	Belong to	Terms of repayment	31 March 2026	31 March 2025
3	Term loan (availed amount ₹ 1100.00 millions) from HDFC Bank Limited taken in 2 tranches of ₹ 850.00 millions and ₹ 250.00 millions. Secured by hypothecation of specific plant & machinery plus extension of charge of immovable assets.	Holding Co	a) Principal amount of ₹ 850.00 millions being payable in 20 quarterly installments amounting to ₹ 1 million in 4 quarterly installment and remaining 16 installment in ₹ 58.88 millions each. b) Term loan of ₹ 250.00 millions being payable in 16 quarterly installments amounting to ₹ 15.63 millions each. Rate of interest rate at 6.90% p.a. and 6.75% p.a. payable monthly. Term loans have been swapped into EURO through a INR to EURO currency swap at fixed EURIBOR of 1.20% p.a. & 1.35% p.a. respectively.	15.63	290.55
4	Term loan of (availed amount ₹ 663.00 millions against sanctioned amount of ₹ 750.00 millions) from HDFC Bank Limited taken in 3 tranches of ₹ 320.00 millions, ₹ 200.00 millions and ₹ 143.00 millions secured by specific plant & machineries.	Holding Co	Tranche 1: Principal amount being repayable in 20 quarterly installments of ₹ 16.00 millions each starting from 15 June 2023. Rate of interest at 6.25% p.a. payable monthly. Tranche 2: Principal amount being repayable in 19 quarterly installments of ₹ 10.52 millions each starting from 30 September 2023. Rate of interest at 3 month T Bill + 120 Bps Currently being 6.50%. Tranche 3: Principal amount being repayable in 10 quarterly installments of ₹ 11.00 millions each starting from 31 March 2025. Rate of interest at 3 month T Bill + 120 Bps Currently being 6.50%.	301.24	450.32
5	Term loan from Axis Bank Limited (availed amount ₹ 400.00 millions) secured by specific plant & machineries.	Holding Co	Principal amount being repayable in 20 quarterly installments of ₹ 20.00 millions. Rate of interest at 6.00% p.a. payable monthly. Term loans have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.1% p.a.	140.01	220.00
				884.18	1,556.50

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

18 Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Gratuity (refer note 39)	0.46	0.01	0.37	0.01
Compensated absences	0.29	-	0.30	1.17
Provision for warranties (refer note 38)	-	104.63	-	89.63
	0.75	104.64	0.67	90.81

Warranty provisions relate to claims by customers for which customers are covered for the cost of repairs. These claims are expected to be settled in the next year. Management of the Holding Company estimates the provision based on historical warranty claim information of the Demerged Undertaking and any recent trends that may suggest future claims could differ from historical amounts

19 Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Deferred income - government grant*	27.78	3.63	67.38	34.41
Revenue received in advance**	-	3,835.60	191.16	1,716.36
Statutory liabilities	-	62.14	-	63.09
Others	3.99	-	-	-
	31.77	3,901.37	258.54	1,813.86

*During the current year, the Holding Company has fulfilled the entire export obligation stipulated under the EPCG scheme of Central government. Consequently, the remaining unamortised grant relating to the EPCG benefit has been recognised as income during the year. There are no pending export obligations in respect of the said authorisation as at 31 March 2026. Further, the Holding Company has recognised grant in respect of capital subsidy received on procurement of eligible plant & machinery as per UP State Textile & Garmenting Policy, 2017.

**The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 1 April 2025 were recognised to the extent of revenue satisfaction of the associated performance obligations during the period ended 31 March 2026.

20 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Short term borrowings from banks	590.19	468.10
Bank overdraft (Cash credit facility)	-	97.03
Current maturities of long term borrowings from bank*	402.45	693.60
Unsecured		
From related parties (refer note no 40)	53.47	-
	1,046.11	1,258.73

*Refer note 17 for details

Refer note 42 for disclosure of fair analysis of their maturity profiles.

The Group has not defaulted in repayment of interest during the current year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were was taken.

Refer note 35 for net debt reconciliation.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Terms of borrowings

S. No.	Nature of loan and securities	Belongs to	Terms of repayment	31 March 2026	31 March 2025
1	Short term borrowing from State Bank of India in form of Export Packing Credit. Secured by entire current assets of the Company (both present & future) excluding investment in Mutual Funds and other financial securities.	Holding Co	At fixed rate of interest of 7.90%	-	156.38
2	Short term borrowing from State Bank of India in form of Cash Credit. Secured by entire current assets of the Company (both present & future).	Holding Co	Repayable on demand. Rate of interest at 15 basis points above 3 month MCLR, applicable rate being 8.40% p.a. as on 31 March 2026 (31 March 2025 : 8.70% p.a.)	149.05	97.03
3	Short term borrowing from HSBC in the form of sanctioned credit limit upto USD 5 million. Secured by entire assets (both present and future) and subsequent proceeds of Leeson Corp. The limit is guaranteed by the Holding Company.	Leeson Corp-Subsidiary Company	Repayable on demand. Rate of interest at SOFR +1.650 % for the applicable interest period.	441.14	311.72
4	Short term borrowings from a Board member of the subsidiary - Leeson Corp. The agreement provides for borrowings of upto \$10,00,000	Leeson Corp-Subsidiary Company	Repayable on demand. Rate of interest at 10%	53.47	-
				643.66	565.13

21 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises;	282.90	188.30
Total outstanding dues of other than above	1,129.54	866.57
	1,412.44	1,054.87

Trade payables includes payables to related parties (refer note 40B)

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value. "

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 days terms.
- For information on financial risk objectives and policies, refer note 42.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Ageing for trade payable - outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date						Total*
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Outstanding due to micro enterprises and small enterprises	24.24	230.24	28.21	0.22	-	-	282.91
Others	467.18	368.15	287.83	0.15	1.07	3.01	1,127.39
Disputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	2.14	2.14
	491.42	598.39	316.04	0.37	1.07	5.15	1,412.44

Ageing for trade payable - outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date						Total*
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	169.00	18.25	0.57	0.45	0.03	188.30
Others	163.19	551.73	119.08	19.64	9.37	1.42	864.43
Disputed trade payables							
Outstanding due to micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	2.14	2.14
	163.19	720.73	137.33	20.21	9.82	3.59	1,054.87

No trade or other payable are due to directors or other officers of the Company either severally or jointly with any other person. ₹ 1.84 millions (31 March 2025: ₹ 1.69 millions) are due to companies in which any director is a partner, a director or a member.

22 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payables	190.37	184.58
Derivative liabilities (net)#	104.30	39.05
Capital creditors	17.91	14.87
Other payable	162.66	1.01
	475.24	239.51

#Derivative liabilities represents:

1. Term loans from Axis bank which have been swapped into USD through a INR to USD currency swap at fixed USDIBOR of 2.10% p.a amounting of ₹ 34.03 millions (31 March 2025: ₹ 24.38 millions) (refer note 17).
2. Term loans from HDFC bank which have been swapped into EURO through INR to EURO currency swap at fixed EURIBOR of 1.20% p.a. & 1.35% p.a. respectively amounting of ₹ 3.19 millions (31 March 2025: ₹ 15.73 millions) (refer note 17).
3. Forward contracts designated as the hedging instrument amounting of ₹ 67.08 millions (31 March 2025: ₹ 1.06) millions) (refer note 43).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Note: There are no amounts due for payment to the Investor Education and Protection Fund (IEPF) under section 125 of the Companies Act, 2013 as at the year end.

23 Tax liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Provision for income tax	1.71	40.97	-	25.13
	1.71	40.97	-	25.13

24 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers*		
Sale of manufacturing goods	15,669.14	12,480.21
Sale of traded goods	1,189.18	962.66
Sale of services	46.91	49.36
Other operating revenues	264.72	276.49
	17,169.95	13,768.72

*Refer note 37 for the breakup of domestic and overseas revenue.

a. Details of performance obligation associated with revenue recognition

Satisfaction of performance obligations

The Group's revenue is derived from the single performance obligation to transfer products. Revenue from sale of products is recognised when control of the products has transferred, being when the goods are made available to the carrier or the buyer has taken the possession of the goods, depending on the delivery terms, the risk of loss has been transferred and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

b. Variable considerations associated with such sales

The customer incentive is recognised based on purchases made by the customers and contractors in line with ongoing schemes and incentive programmes rolled out by the Group. Revenue are net of incentives to customers and contractors amounting to ₹ 58.42 millions (31 March 2025: ₹ 59.35 millions)

i Reconciliation of revenue recognised with contract price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	16,977.30	13,569.87
Adjustments:		
Sales return	(13.65)	(18.29)
Rebates & discounts	(58.42)	(59.35)
Revenue from operations	16,905.23	13,492.23

ii Contract balances

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (Refer note 13)	1,384.08	1,199.73
Revenue received in advance (Refer note 19)	3,835.60	1,907.52

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

iii Revenue recognised in relation to contract liabilities[#]

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	1,291.46	1,319.21
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous year	-	-
c. Revenue expected to be recognised in the next 12 months that is included in the contract liability balance at the end of the year	3,835.60	1,716.36

[#]The significant increase in contract liabilities in current period is mainly due to advances received during the period, for which orders has been received during the year.

c. Breakup of other operating revenues

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Scrap sales	122.95	108.17
Export incentives	133.94	163.17
Others	7.83	5.15
	264.72	276.49

d. There is no significant estimate involved in the recognition of revenue from contract.

25 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets carried at amortised cost	16.94	7.03
Gain on foreign currency (net)	-	14.17
Net fair value gain on financial assets measured at fair value through profit or loss	9.78	-
Net gain on sale of investments	26.10	10.19
Net gain on disposal of property, plant and equipment	0.14	-
Income from government grants	72.51	57.58
Liabilities/provisions no longer required written back	66.97	3.25
Miscellaneous income	16.31	3.79
	208.75	96.01
Interest income comprises of :-		
Interest on bank deposits	0.39	0.41
Finance income from lease	1.98	0.41
Interest on loans	2.22	-
Interest income from financial asset other than above	12.35	6.21
	16.94	7.03

26 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Raw material at the beginning of the year	1,455.10	-
Add: Transfer on account of Scheme*	-	1,375.93
Add: Purchases during the year	9,573.77	6,661.91
Less: Raw material at the end of the year	1,888.74	1,455.10
Total cost of materials consumed	9,140.13	6,582.74

*Pertains to transfer on account of Scheme, refer note 49

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

27 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing stock:		
Work in progress	1,105.16	743.55
Finished goods	849.35	660.48
	1,954.51	1,404.03
Opening stock*:		
Work in progress	743.55	837.42
Finished goods	660.48	651.51
	1,404.03	1,488.93
	(550.48)	84.90

*This relates to inventory transferred on account of Scheme amounting to Nil in 31 March 2026 (31 March 2025: ₹ 1,488.93 millions). Refer note no 49

28 Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	1,680.11	1,559.98
Contributions to provident and other funds	159.60	167.27
Staff welfare expenses	78.13	73.21
	1,917.84	1,800.46

29 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on borrowings	76.65	134.33
Interest on lease liability	15.55	10.02
Exchange difference regarded as an adjustment to borrowing costs	24.45	-
Interest on delayed payment of income tax	8.19	8.53
Interest on others	1.41	0.53
	126.25	153.41

30 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	432.96	436.58
Amortisation of right-of-use assets	75.19	58.65
Amortisation of intangible assets	15.56	13.10
	523.71	508.33

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

31 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	165.50	132.65
Power and fuel	222.32	214.02
Repairs and maintenance to -		
Plant and equipments	101.62	70.93
Buildings	26.60	20.35
Others	92.30	86.28
Telecommunication expenses	16.91	17.45
IT support and maintenance	149.98	125.57
Rent charges	56.00	63.23
Rates and taxes	12.48	20.09
Legal and professional charges	281.36	225.91
Travelling and conveyance	190.00	169.73
Insurance	28.61	20.50
Commission on sales	129.45	226.14
Freight and forwarding expenses	239.09	330.18
Warranty expenses (refer note 38)	78.36	79.02
Provision for doubtful debts and advances	0.31	15.02
Provision for expected credit loss on trade receivables [#]	52.46	13.60
Corporate social responsibilities	17.19	-
Vehicle running and maintenance	64.85	67.45
Advertisement and marketing expenses	276.69	74.16
Bank charges	20.15	16.51
Net loss on disposal of property, plant and equipment	0.05	3.59
Loss/gain on foreign currency (net)	28.21	-
Miscellaneous expenses*	154.01	122.07
	2,404.50	2,114.45

[#]Includes bad debts written off during the year amounting to ₹ 46.23 millions (31 March 25: ₹ 11.65 millions)

*Miscellaneous expenses include ₹ 4.00 millions (31 March 2025: ₹ 0.70 millions) paid to non executive directors of the Holding Company for sitting fees and commission.

32 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Incremental impact of revision in labour legislation	94.16	-
	94.16	-

On 21 November 2025, the Government of India notified the four Labour Codes-namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020-thereby consolidating 29 existing labour laws. To facilitate the assessment of the financial impact arising from these regulatory changes, the Ministry of Labour & Employment issued draft Central Rules and related FAQs.

The Group will continue to evaluate the impact of future regulatory clarification and rules.

The Group has evaluated and disclosed the incremental impact of these changes based on the analysis of information available and actuarial valuation. Given the material, regulatory-driven, and non-recurring nature of this impact, the Group has presented the incremental charge relating to gratuity (₹ 65.59 million) and compensated absences (₹ 28.57 million), aggregating to ₹ 94.16 million under 'Exceptional items' in these consolidated financial statements.

The Group continues to monitor the finalisation of the Central and State Rules and any further government clarifications on other aspects of the Labour Codes and will record the accounting treatment as required based on future developments.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

33 A Income tax recognised in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Current tax on profits for the year	716.99	454.25
Adjustments for current tax of prior periods	4.89	-
Total current tax expense	721.88	454.25
Deferred tax		
Increase in deferred tax assets	(0.45)	(28.82)
Decrease in deferred tax liabilities	(5.56)	20.44
Total deferred tax benefit	(6.01)	(8.38)
Income tax expense	715.87	445.87

B. Reconciliation of tax

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	2,650.40	1,624.28
Effective tax rate	25.17%	25.168%
Current tax expense on profit before tax at the effective income tax rate in India	667.05	408.80
Adjustments		
- current tax of prior periods	28.93	-
- deferred tax of prior periods	(24.04)	-
Tax not recognised on losses of subsidiaries	52.46	33.36
Difference in tax base	2.88	-
Corporate social responsibility and donation	4.31	0.34
Interest on delayed payment of income tax and MSME	2.07	2.15
Others	(17.80)	1.22
	715.87	445.87

34 Earnings per share

The Group earnings per share is determined based on the net profit attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to the equity shareholders	1,934.53	1,178.41
Number of equity shares at the beginning of the year (absolute)	105,650,000	100,000
Total number of shares outstanding at the end of the year (absolute)*	105,650,000	105,650,000
Weighted average number of shares used in basic earning per share (absolute)	105,650,000	85,985,890
Weighted average number of shares used in diluted earning per share (absolute)	105,650,000	85,985,890
Basic earning per share (₹)	18.31	13.70
Diluted earning per share (₹)	18.31	13.70
Nominal value of equity share (₹)	1.00	1.00

*Refer note 49

35 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,527.84	2,121.63
Lease liabilities	222.87	244.02
Cash and cash equivalents	292.54	371.28
Current investments	1,568.83	-
Net balance	(110.66)	1,994.37

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Cash and cash equivalents	Current Investments	Liabilities from financing activities			Total
			Non current borrowings*	Current borrowings	Lease liabilities	
Balance as on 01 April 2025	371.28	-	1,556.50	565.13	244.02	1,994.37
Cash flows (net)	(94.27)	1,559.05	(694.64)	82.67	(71.49)	(2,148.24)
Addition	-	-	-	-	30.60	30.60
Non cash movement	15.53	9.78	22.32	(4.14)	19.74	12.61
Balance as on 31 March 2026	292.54	1,568.83	884.18	643.66	222.87	(110.66)

Particulars	Cash and cash equivalents	Current Investments	Liabilities from financing activities			Total
			Non current borrowings*	Current borrowings	Lease liabilities	
Balance as on 01 April 2025	-	-	-	-	-	-
Transferred on account of Scheme^	146.17	-	2,105.62	698.10	61.65	2,719.20
Cash flows (net)	222.23	-	(693.38)	(235.25)	(54.22)	(1,205.08)
Addition	-	-	143.00	97.03	226.57	466.60
Non cash movement	2.88	-	1.26	5.25	10.02	13.65
Balance as on 31 March 2026	371.28	-	1,556.50	565.13	244.02	1,994.37

*Non-current borrowings includes current maturity of ₹ 402.45 millions (31 March 2025: ₹ 693.60 millions) and interest accrued.

^ Refer note no 49

36 Contingent liabilities, contingent assets and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
a. Claims against the Group not acknowledged as debts^	46.94	46.62

The Holding Company is contesting certain claims filed against the Holding Company by past employees and external parties in various forums. Based on the available documentation and expert views, the Holding Company has created provisions wherever required and for balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

^Includes cases which was transferred to the Holding Company pursuant to hon'ble NCLT order dated 16 April 2024, refer note 49

Particulars	As at 31 March 2026	As at 31 March 2025
b. Contingent liability of direct and indirect tax^		
(i) GST matters (Refer note 'a' and 'b' below)	27.41	17.12
(ii) Income tax (Refer note 'c' below)	-	0.17

a) The Holding Company had received Show cause cum Demand notice received from DGGI (Directorate General of GST Intelligence) – Mumbai Zonal Unit on 31 March 2023, against which Holding Company had filed reply on 28 April 2023. The order dated 31 January 2025 had confirmed the penalty of ₹ 17.12 millions, the Holding Company is contesting the case and had filed an appeal with the appellate authority. Based on the available documentation and tax experts view, the Holding Company believes that more likely than not, these disputes would not result in additional outflow of resources.

b) The Holding Company has received assessment order from Joint Commissioner, State Taxes, Corporate Circle, Kanpur I, Range -Kanpur A on 29 December 2025. The assessing office has imposed a liability of ₹ 10.29 millions. The Holding Company is contesting the order and has filed an appeal with the appellate authority on 06 January 2026. Based on the available documentation and tax experts view, the Holding Company believes that more likely than not, these disputes would not result in additional outflow of resources.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

- c) The Company had received order u/s 144C(1) of the Income tax act, 1961 amounting to ₹0.67 million against which the Company has filed an objection before Hon'ble Dispute Resolution Panel on 19 January 2024. The dispute has been settled during the current year and the associated liability has been paid.

^aIncludes cases which was transferred to the Holding Company pursuant to hon'ble NCLT order dated 16 April 2024, refer note 49

Particulars	As at 31 March 2026	As at 31 March 2025
c. Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	33.44	54.23

d. Corporate guarantees given^a

The Holding Company has issued corporate guarantee aggregating to ₹ 413.00 millions (31 March 2025: ₹ 413.00 millions) on behalf of its subsidiary company Leeson Corp, USA to HSBC bank for the purpose of credit facility taken by the subsidiary.

^aIncludes guarantee which was transferred to the Holding Company pursuant to hon'ble NCLT order dated 16 April 2024, refer note 49

e. There are no contingent assets as at 31 March 2026.

37 Segment reporting :

a. General information

The Group's primary business segment is reflected based on principal business activities carried on by the Group. Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Group operates in one reportable business segment i.e., manufacturing of range of machines required by hdpe/pp woven fabric industry (for plastic woven sacks, FIBC, tarpaulins etc.)

b Entity wide disclosures

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Domestic	9,927.39	5,758.18
Overseas	7,242.56	8,010.54
Total	17,169.95	13,768.72

Particulars	As at 31 March 2026	As at 31 March 2025
Non current segment assets		
Domestic*	3,934.21	4,089.01
Overseas	-	-
Total	3,934.21	4,089.01

*excluding deferred tax, income tax assets and financial assets

Break up of non current assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non current segment assets		
Property, plant and equipment	3,247.22	3,334.49
Right-of-use assets	501.80	541.30
Capital work-in-progress	56.83	126.72

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets	61.51	55.76
Intangible assets under development	-	4.51
Other non current assets	66.85	26.23
Total	3,934.21	4,089.01

c. Information about major customers

No external customer individually accounted for more than 10% of the revenues during the period ended 31 March 2026 and 31 March 2025.

38 Provision for warranties

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	89.63	-
Transfer on account of Scheme ^a	-	80.00
Add: Amount provided during the year	78.36	79.02
Less: Amount utilised against provision	(63.36)	(69.39)
Closing balance	104.63	89.63

39 Employee benefits

(i) Defined contribution plans:

Defined contribution plans are provident fund scheme, employee state insurance to Government administered schemes, superannuation scheme and part of the pension fund scheme for eligible employees. The Group recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Group has no obligations other than to make the specified contributions.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Government Provident Fund and Family Pension Fund	82.61	73.62
Contribution to Employee State Insurance	3.48	3.79
Contribution to National Pension Scheme	19.37	17.00
Social Security Contribution	12.80	12.64
	118.26	107.05

(ii) Defined benefit plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Holding Company makes contributions to Group Gratuity Trust cum Life Assurance Schemes administered by the LIC of India.

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

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Net assets/ liability as at year end:

Particulars	As at 31 March 2026	As at 31 March 2025
A. I. Change in defined benefit obligation during the year		
Present value of obligations at the beginning of the year	340.58	-
Transfer on account of Scheme*	-	354.37
Included in statement of profit and loss:		
Current service cost	37.52	32.34
Interest cost	24.69	23.92
Past service cost^	65.64	-
Included in other comprehensive income:		
Actuarial losses/ (gains) arising from:		
Experience adjustments	(7.73)	(37.31)
Financial assumptions	(20.05)	11.30
Others		
Benefits paid	(34.92)	(44.04)
Present value of obligation at the end of the year	405.73	340.58
II. Change in fair value of plan assets during the year		
Plan assets at the beginning of the year	355.08	-
Transfer on account of Scheme*	-	355.87
Included in statement of profit and loss:		
Expected return on plan assets	27.16	23.11
Included in other comprehensive income:		
Actuarial gains/(losses) on plan assets	(1.09)	3.17
Others:		
Employer's contribution	70.27	0.42
Benefits paid	(31.26)	(27.49)
Plan assets at the end of the year as per actuary	420.16	355.08
Benefits pending reimbursement from LIC	(3.34)	(10.39)
Plan assets at the end of the year	416.82	344.69

*Refer note 32

Particulars	As at 31 March 2026	As at 31 March 2025
III. Reconciliation of present value of defined benefit obligation and fair value of plan assets		
1. Present Value of obligation as at year end	(405.73)	(340.58)
2. Fair Value of plan assets at year end	416.82	344.69
3. Funded status (deficit)	11.09	4.11
Net asset	11.09	4.11

*Refer note no 49

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
IV. Expenses recognised in the statement of profit and loss		
1. Current service cost	37.52	32.34
2. Interest cost	24.69	23.92
3. Past service cost*	65.64	-
4. Expected return on plan assets	(27.16)	(23.11)
Total expense	100.69	33.15

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
V. Expenses recognised in the statement of other comprehensive income		
1. Net actuarial gain	(27.78)	(26.01)
2. Expected return on plan assets excluding interest income	1.09	(3.17)
	(26.69)	(29.18)

*Refer note 32

B. Major category of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
	% Amount	% Amount
Funds managed by Life Insurance Corporation of India	100% 416.82	100% 344.69

C. Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
1. Discount rate	6.85%	6.75%
2. Expected rate of return on plan assets	7.00%	6.75%
3. Expected rate of salary increase	7.00%	7.00%
4. Attrition rate	3% to 1%	3% to 1%
5. Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)
6. Retirement age*	60	60

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

*except in case of few employees

D. Present benefit obligation at the end of the year as per schedule III to the Companies Act, 2013

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current liability (amount due over one year)	0.46	0.37
Current liability (amount due within one year)	0.01	0.01

E. Sensitivity analysis

Particulars	As at 31 March 2026	As at 31 March 2025
	Increase Decrease	Increase Decrease
Gratuity fund		
Discount rate (1% movement)	(35.62) 41.80	(16.02) 48.41
Expected rate of future salary increase (1% movement)	41.49 (36.00)	48.10 (16.30)
Withdrawal rate (1% movement)	0.71 (0.81)	13.86 13.36

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and type of assumptions used in preparing the sensitivity analysis did not change as compared to previous period.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

- F. Expected contributions to defined benefit plans for the year ending 31 March 2026 is ₹ 45.05 millions (31 March 2025: ₹ 19.81 millions).

G. Expected maturity analysis of undiscounted defined benefit plans

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	45.05	19.81
Year 2	31.34	19.11
Year 3	30.87	24.51
Year 4	40.29	25.13
Year 5	36.17	31.26
Year 6 to Year 10	167.12	151.71
	350.84	271.53

Description of risk exposures

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- (i) **Asset volatility** : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.
- (ii) **Interest rate risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.
- (iii) **Salary risk**: Higher than expected increase in salary will increase the defined benefit obligation.
- (iv) **Demographic risk**: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- H. The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

I. Significant estimates

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

(iii) Other long-term employee benefits

An amount of ₹ 3.71 millions (31 March 2025: 23.32 millions) pertains to expense towards compensated absences. Further, ₹ 28.57 millions towards past service cost has been recognised as exceptional item. (Refer note no 32)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

40 Disclosure in respect of related parties pursuant to IndAS 24

A Related party and their relationship.

(a) Subsidiaries

Domestic:

Wholly owned subsidiaries

Leesona Machinery Private Limited

Other subsidiaries

Sundarlam Industries Private Limited

Foreign:

Wholly owned subsidiaries

Leesona Corp, USA

Ldb Importacao E Exportacao Ltda, Brazil

Lohia Global Solutions FZE, UAE

Lohia Global Solutions S.A., Panama

Other subsidiaries

OMGM Extrusientechnik S.R.L, Italy

(b) Other enterprises over which key management personnel/relative/director exercise significant influence / control and with whom transactions have been taken place

Lohia Trade Services Private Limited (formerly known as Lohia Trade Services Limited)

Lohia Filament Machines Limited

Lohia Global Solutions Private Limited

Sarjna Capfin Private Limited

United Trade.Net India Private Limited

Sparetex Private Limited

Saumya Real Estates Private Limited

Vivsun Engineering Industries Private Limited

Blackwatermelon Private Limited

Murli Manohar Real Estates LLP

KPR-C Realities Private Limited

KLPR-B Realities Private Limited

BNPR-A Realities Private Limited

BNPR-B Realities Private Limited

RKL Holdings Private Limited

KPR-A Realities Limited

Nalini Buildcon Private Limited

Lohia e-Mobility Private Limited

Sunshin Industries

Polylam Industries

Rishabh Kumar Lohia Memorial Trust

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

(c) Key management personnel and relatives

Key management personnel

Mr. Raj Kumar Lohia (Director till 30 April 2024; Chairman and Managing Director w.e.f 01 May 2024)
 Mr. Gaurav Lohia (Chief Operating Officer w.e.f. 01 May 2024; Whole Time Director and Chief Operating Officer w.e.f 25 April 2025)
 Mr. Amit Kumar Lohia (Chief Strategy & Planning Officer w.e.f. 01 May 2024 till 01 July 2025)
 Mr. Rajendra Kumar Arya (Whole Time Director w.e.f. 01 May 2024)
 Mr. P.K Mukherjee (Whole Time Director w.e.f. 01 May 2024)
 Mr. Naresh Kumar Gupta (Director w.e.f. 21 September 2024)
 Mr. Basant Seth (Director w.e.f. 21 September 2024)
 Mr. Dinesh Kumar Mittal (Director w.e.f. 21 September 2024)
 Ms. Keith Reddy Padmaja Reddy (Director w.e.f. 21 September 2024)
 Mr. Ujjal De (Whole Time Director w.e.f 01 May 2024 till 29 June 2024; Non-Executive Director w.e.f. 30 June 2024 till 11 August 2025)
 Mr. Gaurav Swarup (Director w.e.f. 21 September 2024 till 11 August 2025)
 Mr. Anupam Agarwal (Director till 24 June 2024; Chief Financial Officer w.e.f. 25 April 2025)
 Mr. KG Gupta (Chief Financial Officer w.e.f. 01 May 2024 till 24 April 2025)
 Ms. Shikha Srivastava (Company Secretary w.e.f. 01 May 2024)
 Mr. Kamal Kumar Kejriwal (Director till 24 June 2024)
 Mr. Alok Saxena (Director till 24 June 2024)
 Mr. Sanjay Gupta (Director in subsidiary - Leeson Corp)

(d) Relatives of key management personnel

Ms. Neela Lohia
 Ms. Mansi Lohia

(e) Post employment benefit plans

Lohia Corp Limited Employees Group Gratuity Trust

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

B Transactions with related parties

Total related party transactions and significant related party transactions (by entity) for the year ended 31 March 2026:

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Total	Total	
1	Sale of manufacturing goods*	34.17	22.87
	Vivsun Engineering Industries Private Limited	4.91	3.57
	Sparetex Private Limited	0.52	19.29
	United Trade.Net India Private Limited	19.44	-
	Sundarlam Industries	-	0.01
	Sunshin Industries	9.30	-
2	Miscellaneous income	0.18	5.07
	Sparetex Private Limited	-	-
	United Trade.Net India Private Limited	0.18	0.18
	Lohia Trade Services Limited	-	4.89
3	Purchase of goods and services*	208.69	576.12
	United Trade.Net India Private Limited	94.03	53.49
	Vivsun Engineering Industries Private Limited	77.64	28.56
	Saumya Real Estates Private Limited	9.00	9.00
	Murli Manohar Real Estates LLP	6.00	6.00
	Lohia Trade Services Private Limited	6.00	468.96
	Lohia e-Mobility Private Limited	3.76	-
	Lohia Filament Machines Limited	6.11	6.36
	Blackwatermelon Private Limited	0.96	0.12
	Sparetex Private Limited	1.19	-
	Polylam Industries	4.00	3.24
	Sunshin Industries	-	0.39
4	Employee benefit expenses^	78.47	82.90
	Short-term employee benefits	77.44	80.26
	Mr. Raj Kumar Lohia	22.01	21.82
	Mr. Rajendra Arya	18.96	16.88
	Mr. Gaurav Lohia	16.26	9.05
	Mr. Anupam Agarwal	8.99	-
	Mr. Amit Kumar Lohia	1.82	14.45
	Mr. P.K Mukherjee	4.41	4.11
	Ms. Shikha Srivastava	2.41	2.44
	Ms. Mansi Lohia	1.80	1.85
	Ms. Neela Lohia	0.46	1.84
	Mr. K.G. Gupta	0.32	4.49
	Mr. Ujjal De	-	3.34
	Post employment benefits	1.03	2.64
	Mr. Raj Kumar Lohia	0.01	-
	Ms. Mansi Lohia	0.01	-
	Mr. Rajendra Arya	0.34	-
	Ms. Shikha Srivastava	0.14	-
	Mr. K.G. Gupta	0.02	0.12
	Mr. P.K Mukherjee	0.03	0.36
	Mr. Amit Kumar Lohia	-	-

*Excluding goods & service tax.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Mr. Anupam Agarwal	0.48	-
	Mr. Ujjal De	-	2.16
	Termination benefits	-	2.50
	Mr. Ujjal De	-	2.50
5	Director sitting fees and commission	4.00	0.70
	Mr. Naresh Kumar Gupta	0.96	0.10
	Mr. Basant Seth	1.06	0.20
	Ms. Keith Reddy Padmaja Reddy	0.60	0.10
	Mr. Ujjal De	0.42	0.10
	Mr. Gaurav Swarup	0.42	0.10
	Mr. Dinesh Kumar Mittal	0.54	0.10
6	Corporate social responsibility	15.31	-
	Rishabh Kumar Lohia Memorial Trust	15.31	-
7	Contribution in employees group gratuity	72.00	2.00
	Lohia Corp Limited Employees Group Gratuity Trust	72.00	2.00
8	Dividend on equity shares	184.89	-
	Mr. Raj Kumar Lohia	102.56	-
	Mr. Gaurav Lohia	17.83	-
	Mr. Amit Lohia	17.72	-
	Lohia Trade Services Private Limited	13.32	-
	Mr. Anurag Lohia	6.13	-
	Ms. Ritu Lohia	5.85	-
	Smt. Jamuna Devi Lohia	5.25	-
	Ms. Anuja Lohia	3.52	-
	Mr. Alok Kumar Lohia	3.80	-
	Ms. Neela Lohia	1.79	-
	Shri Gopal Chandra Lohia	1.17	-
	Ms. Radhika Lohia	1.05	-
	Sarjna Capfin Private Limited	1.05	-
	KPR-A Realities Limited	0.98	-
	Nalini Buildcon Private Limited	0.61	-
	Mr. Siddharth Lohia	0.41	-
	RKL Holdings Private Limited	0.33	-
	Lohia Filament Machines Limited	0.33	-
	BNPR-B Realities Private Limited	0.32	-
	Ms. Anvi Lohia	0.26	-
	BNPR-A Realities Private Limited	0.25	-
	KLPR-B Realities Private Limited	0.19	-
	KPR-C Realities Private Limited	0.17	-
9	Borrowings taken	53.47	1,277.20
	Sarjna Capfin Private Limited	-	1,277.20
	Mr. Sanjay Gupta	53.47	-
10	Finance costs	0.40	7.12
	Sarjna Capfin Private Limited	-	7.12
	Mr. Sanjay Gupta	0.40	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
11	Repayment of borrowings	-	1,284.32
	Sarjna Capfin Private Limited	-	1,284.32

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

S. No.	Particulars	As at 31 March 2026 Total	As at 31 March 2025 Total
12	Recovered/recoverable from Trust	3.34	10.39
	Lohia Corp Limited Employees Group Gratuity Trust	3.34	10.39
13	Borrowings	53.47	-
	Mr. Sanjay Gupta	53.47	-
14	Corporate guarantee	413.00	413.00
	Leesona Corp, USA	413.00	413.00
15	Trade and other payables	4.09	27.40
	Vivsun Engineering Industries Private Limited	1.71	-
	Lohia Global Solutions Private Limited	-	26.99
	United Trade.Net India Private Limited	0.22	-
	Sparetex Private Limited	1.80	-
	Polylam Industries	0.36	0.38
	Sunshin Industries	-	0.03
16	Trade and other receivables	154.64	249.55
	Lohia Trade Services Limited [#]	124.11	249.20
	Vivsun Engineering Industries Private Limited	-	0.35
	Sunshin Industries	30.53	-

Note: Disclosure of entity wise transactions are given for material transactions within each category.

[#]Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

[#]Refer tax asset note 8

Terms and conditions of transactions with related parties

The transactions with related parties are made in the ordinary business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. This assessment is undertaken each year through examining the financial position of the related party and the market in which the related party operates.

41 Fair value measurements

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

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

A. Accounting classifications and fair values

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	1,384.08	1,384.08	-	-	NA
Cash and cash equivalents	-	-	292.54	292.54	-	-	NA
Loans	-	-	62.39	62.39	-	-	62.39
Other financial assets	-	-	1,035.85	1,035.85	-	-	NA
Investments*	1,568.83	-	-	1,568.83	-	1,568.83	-
Total	1,568.83	-	2,774.86	4,343.69	-	1,568.83	62.39
Financial liabilities							
Borrowings	-	-	1,527.84	1,527.84	-	-	1,527.84
Trade payables	-	-	1,412.44	1,412.44	-	-	NA
Other financial liabilities	-	-	370.94	370.94	-	-	NA
Derivative liabilities	37.22	67.08	-	104.30	-	104.30	-
Lease liabilities	-	-	222.87	222.87	-	-	NA
Total	37.22	67.08	3,534.09	3,638.39	-	104.30	1,527.84

*Investments in mutual funds (refer note no 12)

As at 31 March 2025	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables	-	-	1,199.73	1,199.73	-	-	NA
Cash and cash equivalents	-	-	371.28	371.28	-	-	NA
Loans	-	-	11.44	11.44	-	-	11.44
Other financial assets	-	-	367.81	367.81	-	-	NA
Total	-	-	1,950.26	1,950.26	-	-	11.44
Financial liabilities							
Borrowings	-	-	2,121.63	2,121.63	-	-	2,121.63
Trade payables	-	-	1,054.87	1,054.87	-	-	NA
Other financial liabilities	-	-	239.51	239.51	-	-	NA
Derivative liabilities	40.11	(1.06)	-	39.05	-	39.05	-
Lease liabilities	-	-	244.02	244.02	-	-	NA
Total	40.11	(1.06)	3,660.03	3,699.08	-	39.05	2,121.63

Notes:

The carrying amounts of loans, trade receivables, other financial assets, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Loans given by the group are linked to market rate of interest and hence, carrying value is the best estimate of fair value.

The fair values for security deposits are calculated based on cash flows discounted using a current lending rate. The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Level 1 Hierarchy includes financial instruments measured using quoted prices. There is no financial assets and liabilities which qualify for level I hierarchy.

Level 2 Hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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. This includes foreign exchange forward contracts and in case of unlisted mutual fund the same is determined using NAV based valuation as provided by the fund.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. There are no transfers between levels 1 and 2 during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation techniques used to determine fair values

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate the fair value.

Derivative financial assets/liabilities: The Holding Company enters into derivative contracts with various counterparties, principally financial institutions with investment grade credit ratings. Forward foreign currency contracts are determined using forward exchange rates at the balance sheet date.

Trade receivables, cash and cash equivalents, loans, current investment, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

Investments traded in active markets are determined by reference to quotes from the financial institutions: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equity shares in the stock exchange etc.

Valuation processes

Fair value of derivatives using dealer quotes for similar instruments (on marked to market value as on balance sheet date of such derivative transaction).

The finance department of the Holding Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team performs valuation either internally or externally through valuers and reports directly to the senior management. Discussions on valuation and results are held between the senior management and valuation team on annual basis.

The main level 3 inputs for unlisted equity securities, used by the Holding Company are derived and evaluated as follows:

The use of quoted market prices / dealer quotes / profit earning (PE) for similar instruments

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Holding Company's internal credit risk management.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

42 Financial risk management

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors of the Holding Company has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors of the Holding Company on its activities.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group risk committee oversees how management monitors compliance with the Group risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee of the Holding Company is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee of the Holding Company.

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk- interest rate and foreign currency

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group receivables from customers.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Trade receivables

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to ₹ 1,384.08 millions (31 March 2025: ₹ 1,199.73 millions) (net of loss allowance). The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Group closely monitor the acceptable financial counterparty credit limits and revise where required in line with the market circumstances. Due to the geographical spread and the diversity of the Group customers, the Group are not subject to any significant concentration of credit risks at balance sheet date. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous entities and assessed for impairment collectively. The calculation is based on credit losses historical data. The Group has evaluated that the concentration of risk with respect to trade receivables to be low. Trade and other receivables are written off when there is no reasonable expectation of recovery post identification on case to case basis. On account of adoption of IndAS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Specific case to case provision is made in respect of credit impaired customers.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

A summary of the Group's exposure to credit risk for trade receivables based on the ageing are as follows:

Ageing of Receivables	As at 31 March 2026		As at 31 March 2025	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
Less than 180 days	1,099.50	-	860.27	-
More than 180 days	322.55	37.97	371.20	31.74
Total	1,422.05	37.97	1,231.47	31.74

The movement in the allowance for impairment in respect of trade receivables is as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	31.74	-
Transferred on account of Scheme*	-	29.78
Bad debt written off	(46.23)	(11.65)
Expected credit loss during the year	52.46	13.61
Balance at the end of the year	37.97	31.74

*Refer note 49

Expected credit loss for trade receivable as at 31 March 2026

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	559.06	540.44	228.48	57.09	28.05	8.93	1,422.05
-Trade receivables							
Expected credit loss rate (%)	-	-	-	1.73%	100.00%	100.00%	2.67%
Expected credit losses (Loss allowance provision)	-	-	-	0.99	28.05	8.93	37.97
Total							1,384.08

Expected credit loss for trade receivable as at 31 March 2025

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	237.52	622.75	189.73	164.31	6.78	10.38	1,231.47
-Trade receivables							
Expected credit loss rate (%)	-	-	-	9.29%	89.97%	100.00%	2.58%
Expected credit losses (Loss allowance provision)	-	-	-	15.26	6.10	10.38	31.74
Total							1,199.73

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Cash and cash equivalents and derivatives

For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by international credit-rating agencies.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation. The Group maintain flexibility in funding by maintaining availability under committed credit lines. Management of the Holding Company monitors the Group liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Details of undrawn facilities of the Group from bank (fund based as well as non fund based):

Particular	As at 31 March 2026	As at 31 March 2025
Expiring within one year (bank overdraft and other facilities)	1,568.91	1,641.15
Total	1,568.91	1,641.15

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2026	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Borrowings*	643.66	402.45	481.73	-	1,527.84
Trade payables	-	1,412.44	-	-	1,412.44
Other financial liabilities	-	475.24	-	-	475.24
Lease liabilities	-	76.74	179.68	2.70	259.12
Total	643.66	2,366.87	661.41	2.70	3,674.64

As at 31 March 2025	On demand	Less than 1 year	1- 5 years	More than 5 years	Total
Borrowings*	565.13	693.60	862.90	-	2,121.63
Trade payables	-	1,054.87	-	-	1,054.87
Other financial liabilities	-	239.51	-	-	239.51
Lease liabilities	-	68.54	205.14	11.57	285.25
Total	565.13	2,056.52	1,068.04	11.57	3,701.26

*excluding contractual interest payable at prevalent/agreed rate of interest.

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

The Group has secured bank loans that contains certain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Covenants are monitored on regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(iii) Market risk

Market risk is the risk that arises from changes in market prices such as foreign exchange rates. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group are exposed to market risk primarily related to foreign exchange rate risk and the market value of the investments. Thus, the Group exposure to market risk is a function of investing and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in financial assets and unhedged foreign currency, revenues and costs.

The Group operates across multiple geographies and is exposed to global economic conditions. Economic uncertainty and geopolitical developments continue in certain regions, including the Middle East.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Management has evaluated, as at and for the year ended 31 March 2026, whether these developments indicate conditions that would require adjustments to, or additional disclosures in, these special purpose consolidated interim financial statements. Based on information currently available as at the year ended 31 March 2026 and management's assessment of the Group's direct and indirect exposures, no adjustments to the amounts recognised in these special purpose consolidated interim financial statements are required as at 31 March 2026. Given the evolving nature of such events and related uncertainties, the impact, if any, in future periods may differ from management's current assessment. The Group continues to monitor the situation and will provide additional disclosures in future reporting periods, as considered necessary.

Currency risk

The Group operate internationally and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Holding Company. The risk is measured through a forecast of highly probable foreign currency cash flows. The risk is hedged with the objective of minimising the volatility of the ₹ cash flows of highly probable forecast transactions.

The Holding Company use foreign currency forwards to hedge its exposure to foreign currency risk. The Holding Company policy is to hedge the risk of changes in foreign currency. The Holding Company use forward contracts (derivative instruments) to hedge its exposure in foreign currency risk. The Holding Company designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

The Holding Company also entered into foreign currency principal and interest swap which have not been designated in a hedging relationship. Such instruments are subject to the same risk management policies as all other derivative contracts.

Exposure to currency risk

The currency profile of financial assets and financial liabilities (other than Indian Rupees) as at 31 March 2026 and 31 March 2025 are reinstated in millions Indian Rupees which is stated below :

Foreign currency risk exposure

As at 31 March 2026

Particulars	USD	EURO	Others
Financial assets			
Trade receivables	824.89	121.01	0.59
Cash and cash equivalents	0.32	2.91	4.96
	825.21	123.92	5.55
Financial liabilities			
Trade payables	28.69	4.07	2.94
Borrowings	688.74	18.82	-
Derivative liabilities (forward contracts)	67.08	-	-
	784.51	22.89	2.94
	40.70	101.03	2.61

As at 31 March 2025

Particulars	USD	EURO	Others
Financial assets			
Trade receivables	617.63	148.11	108.55
Cash and cash equivalents	6.62	0.45	7.58
Loans	1.06	-	-
	625.31	148.56	116.13
Financial liabilities			
Trade Payables	79.13	17.75	-
Borrowings	794.07	305.36	-
	873.20	323.11	-
	(247.89)	(174.55)	116.13

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Sensitivity analysis foreign currency

The sensitivity analysis given in the table below is based on the Group foreign currency financial instruments held at each reporting date and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges. The table illustrates the impact of sensitivity over profit/loss and equity in regards to the Group financial assets and financial liabilities and the movement of exchange rates of respective foreign currencies against INR, assuming ‘all other variables being constant’.

Particulars		Impact on profit after tax and other equity		Impact on profit after tax and other equity	
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase	Decrease	Increase	Decrease
USD	10% movement	3.05	(3.05)	(18.55)	18.55
Euro	10% movement	7.56	(7.56)	(13.05)	13.05
Others	10% movement	0.20	(0.20)	8.69	(8.69)

These percentages have been determined based on the average market volatility in exchange rates during the respective years.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position (assets)

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at 31 March 2026							
Cash flow hedge							
Foreign currency risk							
(i) Foreign exchange forward contracts	1,076.68	1,143.76	30 Apr 2026 to 31 Jul 2028	1:1	USD: ₹90.58	67.08	67.08



Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at 31 March 2025							
Cash flow hedge							
Foreign currency risk							
(i) Foreign exchange forward contracts	406.27	407.33	30 Jun 2025 to 31 Jul 2025	1:1	USD: ₹85.83	1.06	1.06

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
As at 31 March 2026				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	67.08	-	-	Revenue from operations and net foreign exchange differences
As at 31 March 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	1.06	-	-	Revenue from operations and net foreign exchange differences

The Company’s hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through year prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For forward contracts, hedge effectiveness is measured using hypothetical derivative method. Ineffectiveness is measured by comparing the change in the fair value of the actual derivative i.e. forward contracts designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item i.e. highly probable forecast sales. Hypothetical derivative matches the critical terms i.e. maturity date, currency and amount of highly probable forecast sales.

(c) Movements in cash flow hedging reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	0.79	-
Add: Changes in fair value of forward contracts	(68.14)	1.06
Less: Deferred tax relating to above (net)	17.22	(0.27)
Closing balance	(50.13)	0.79

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

i) Interest rate risk exposure - liabilities

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	816.90	1,146.44
Fixed rate borrowings	710.94	975.19
Total borrowings	1,527.84	2,121.63

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	Impact on profit after tax and other equity	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest sensitivity*		
Variable rate borrowings		
Interest rates – increase by 100 basis points	6.11	8.58
Interest rates – decrease by 100 basis points	(6.11)	(8.58)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits and loans are carried at amortised cost and are fixed rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure - assets

Below is the overall exposure of the deposits:

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with more than twelve months maturity	5.18	0.66
Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon)	501.70	4.95
Balances in deposits with original maturity of more than three months but less than twelve months	-	14.85
Loans	62.39	11.44
Total	569.27	31.90

The Group is exposed to interest rate risk on account of variable rate borrowings. The Group's risk management policy is to mitigate its interest rate exposure in accordance with the exposure limits advised from time to time. The Group has used interest rate swaps to mitigate its interest rate risk arising from certain transactions, these are recognised as derivatives.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Group considers factors such as long term credit rating, tenor of investment, minimum assured return, monetary limits, etc. while investing.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's profit for the period. The analysis is based on the assumption that the equity index had increased by 10% or decreased by 10% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Particulars	Impact on profit after tax and other equity	
	Year ended 31 March 2026	Year ended 31 March 2025
Equity index – increase by 10%	117.40	-
Equity index – decrease by 10%	(117.40)	-

Capital management

The Holding Company's capital management objectives are :

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and current investments. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings	1,527.84	2,121.63
Less: Cash and cash equivalents	(292.54)	(371.28)
Less: Current investments	(1,568.83)	-
Adjusted net debt	(333.53)	1,750.35
Equity	2,641.82	1,082.49
Adjusted net debt to equity ratio	NA	161.70%

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. Based upon the Group's evaluation, there is no excessive risk concentration.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

43 Offsetting of financial assets and liabilities :

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The following tables set out the financial assets and liabilities that are offset.

As as 31 March 2026

Particulars	Gross financial assets/ (liabilities)	Financial (liabilities)/ assets offset	Net financial assets/ (liabilities)
Financial assets			
Trade receivables	1,510.93	(126.85)	1,384.08
Financial liabilities			
Trade payables	(1,539.29)	126.85	(1,412.44)

As as 31 March 2025

Particulars	Gross financial assets/ (liabilities)	Financial (liabilities)/ assets offset	Net financial assets/ (liabilities)
Financial assets			
Trade receivables	1,283.52	(83.79)	1,199.73
Financial liabilities			
Trade payables	(1,138.66)	83.79	(1,054.87)

44 Details of assets pledged

The carrying amounts of assets under charge for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets^		
Inventories	3,761.50	2,773.30
Trade receivables#	1,338.63	1,345.24
Cash and cash equivalents	211.06	277.92
Other financial assets	986.85	321.28
Other current assets@	181.90	197.32
	6,479.94	4,915.06
Non current assets		
Property, plant and equipment		
Plant & equipments	1,695.41	1939.05
Land leasehold	198.46	205.35
Buildings	73.13	76.88
Computer*	-	0.34
Office equipment*	-	1.95
Furniture & fixture*	-	0.33
	1,967.00	2,223.90

*These assets are specifically pledged for the borrowings taken for Lohia Packaging Solutions division. Refer note 17 and 20 for further details.

^These assets pertain to the Holding Company and its subsidiary Leesona Corp

#Total trade receivables at individual Company level, amounts to 31 March 2026: ₹ 1,338.63 millions (31 March 2025: ₹ 1,345.24 millions) but for the purpose of consolidated financial statements, total trade receivables amounts to ₹ 1,384.08 millions (31 March 2025: ₹ 1,199.73 millions)

@Total other current assets at individual Company level, amounts to 31 March 2026: ₹ 181.90 millions (31 March 2025: ₹ 197.32 millions) but for the purpose of consolidated financial statements, total other current assets amounts to ₹ 643.91 millions (31 March 2025: ₹ 531.18 millions)



Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

45 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

For the year ended 31 March 2026

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Lohia Corp Limited	107.50%	5,606.94	106.63%	2,061.85	57.01%	(31.04)	108.07%	2,030.81
Subsidiaries:								
Domestic:								
Wholly owned subsidiaries:								
Leesona Machinery Private Limited	0.00%	0.01	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Other Subsidiaries:								
Sundarlam Industries Private Limited	0.52%	26.87	(0.17%)	(3.30)	(0.15%)	0.08	(0.17%)	(3.21)
Foreign:								
Leesona Corp, USA^	(5.80%)	(302.36)	(12.59%)	(243.41)	19.96%	(10.87)	(13.53%)	(254.28)
Lohia Global Solutions FZE, UAE	(3.65%)	(190.30)	0.72%	13.84	31.99%	(17.42)	(0.19%)	(3.57)
Ldb Importacao E Exportacao Ltda^	(0.27%)	(14.20)	(0.48%)	(9.24)	4.10%	(2.23)	(0.61%)	(11.47)
OMGM Extrusientechnik S.R.L^	1.01%	52.49	0.13%	2.56	(12.91%)	7.03	0.51%	9.59
Total eliminations/ adjustments	0.69%	36.12	5.76%	111.39	0.00%	-	5.92%	111.37
Total attributable to owners	100.00%	5,215.57	100.00%	1,933.63	100.00%	(54.45)	100.00%	1,879.18
Non-controlling interest (NCI)		41.70		0.89		4.71		5.60
Total		5,257.27		1,934.52		(49.74)		1,884.78

^The difference in accounting policies of the Holding Company and its foreign subsidiaries are not material and all material transactions, if any, from 01 January 2026 to 31 March 2026 in respect of subsidiaries having their period ended 31 December 2025 have been adjusted in the preparation of consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

45 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- ‘General instructions for the preparation of consolidated financial statements’ of Division II of Schedule III:

For the year ended 31 March 2025

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Lohia Corp Limited	107.00%	3,919.49	101.00%	1,186.25	159.00%	22.38	101.00%	1,208.63
Subsidiaries:								
Domestic:								
Wholly owned subsidiaries:								
Leesona Machinery Private Limited	-	0.07	0.00%	(0.03)	-	-	0.00%	(0.03)
Other Subsidiaries:								
Sundarlam Industries Private Limited	1.00%	30.10	3.00%	37.76	2.00%	0.22	3.00%	37.99
Foreign:								
Leesona Corp, USA^	(1.00%)	(27.46)	4.00%	45.46	(3.00%)	(0.40)	4.00%	45.06
Lohia Global Solutions FZE, UAE	(5.00%)	(186.73)	(2.00%)	(20.09)	(38.00%)	(5.33)	(2.00%)	(25.42)
Ldb Importacao E Exportacao Ltda^	0.00%	(2.62)	(1.00%)	(11.55)	(13.00%)	(1.84)	(1.00%)	(13.39)
OMGM Extrusiontechnik S.R.L^	1.00%	42.87	-	(1.03)	(7.00%)	(0.97)	0.00%	(2.00)
						-		
Total eliminations/ adjustments	(3.00%)	(95.97)	(6.00%)	(67.10)	0.00%	(0.01)	(6.00%)	(67.11)
Total attributable to owners	100.00%	3,679.75	99.00%	1,169.68	100.00%	14.05	99.00%	1,183.73
Non-controlling interest (NCI)		36.10		8.75		(0.59)		8.16
Total		3,715.85		1,178.43		13.46		1,191.89



Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

^The difference in accounting policies of the Holding Company and its foreign subsidiaries are not material and all material transactions, if any, from 01 January 2025 to 31 March 2025 in respect of subsidiaries having their financial year ended 31 December 2024 have been adjusted in the preparation of consolidated financial statements.

46 Non-controlling interests (NCI)

The below is a summarised financial information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company elimination.

Particulars	OMGM Extrusiontechnik S.R.L	Sundarlam Industries Private Limited
	Italy	India
Country of incorporation and principal place of business	Italy	India
Proportion of ownership interests and voting rights held by NCI	40%	20%

Summarised balance sheet

Particulars	OMGM Extrusiontechnik S.R.L		Sundarlam Industries Private Limited		Total	
	As at 31 December 2025	As at 31 December 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026/ 31 December 2025	As at 31 March 2025/ 31 December 2024
Non-current assets	46.21	39.92	81.71	51.85	127.92	91.77
Non-current liabilities	-	-	31.71	29.72	31.71	29.72
Net non-current assets	46.21	39.92	50.00	22.13	96.21	62.05
Current assets	155.05	38.08	166.22	243.29	321.27	281.37
Current liabilities	113.81	6.56	182.62	227.79	296.43	234.35
Net current assets	41.24	31.52	(16.40)	15.50	24.84	47.02
Net assets	87.45	71.44	33.60	37.63	121.05	109.07
Accumulated NCI	34.98	28.57	6.72	7.53	41.70	36.10

Summarised statement of profit and loss

Particulars	OMGM Extrusiontechnik S.R.L		Sundarlam Industries Private Limited		Total	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026/ 31 December 2025	Year ended 31 March 2025/ 31 December 2024
Revenue	116.21	4.44	300.64	352.94	416.85	357.38
Profit/ (Loss) for the year	4.27	(1.72)	(4.12)	47.20	0.15	45.48
Other comprehensive income	11.72	(1.61)	0.10	0.28	11.82	(1.33)
Total comprehensive income	15.99	(3.33)	(4.02)	47.48	11.97	44.15
Loss allocated to NCI	6.40	(1.33)	(0.80)	9.50	5.60	8.17

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Summarised statement of cash flows

Particulars	OMGM Extrusientechnik S.R.L		Sundaram Industries Private Limited		Total	
	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026/ 31 December 2025	Year ended 31 March 2025/ 31 December 2024
Cash flows from operating activities	(17.25)	(1.52)	49.80	(66.85)	32.55	(68.37)
Cash flows from investing activities	(6.47)	(41.61)	(2.04)	(0.37)	(8.51)	(41.98)
Cash flows from financing activities	-	74.35	(44.60)	57.00	(44.60)	131.35
Net increase/ (decrease) in cash and cash equivalents	(23.72)	31.22	3.16	(10.22)	(20.56)	21.00

47 Per transfer pricing legislation under section 92-92F of the Income-tax Act 1961, the Group are required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group have appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". The Group are in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

48 Other statutory information

- The Holding Company and its subsidiaries covered under this Act do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Holding Company and its subsidiaries covered under this Act do not have any transactions with companies struck off.
- The Holding Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the period.
- The Group have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

- 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,
- The Holding Company and its subsidiaries which are covered under this Act have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.
 - The Holding Company and its subsidiaries which are covered under this Act is not declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.
 - The Holding Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts.
 - During the year ended 31 March 2026 no scheme of arrangement has been approved by the Competent authority in terms of section 203 to 237 of the Companies Act, 2013. Further, for the year ended 31 March 2025, the Company has entered into Scheme of arrangement (refer note 49)
 - The Group have not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

49 Scheme of Arrangement

In accordance with the Scheme of Arrangement (the 'Scheme') between the Holding Company and Lohia Trade Services Limited (formerly known as Lohia Corp Limited) ('LTSL') as approved by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide their order dated 16 April 2024, the Technical Textile Machinery Business ('Demerged Undertaking') of LTSL was demerged and transferred to the Holding Company with effect from the Appointed date of the Scheme being 01 April 2024, in consideration of 1 equity share of the Holding Company having face value of Re 1 each fully paid up for every 1 equity share held in LTSL of Re 1 each fully paid up. The NCLT Order sanctioning the Scheme had been filed with the Registrar of Companies on 01 May 2024 being the effective date of the Scheme. Subsequently name of "LTSL" (Lohia Trade Service Limited) has been changed to "LTSP" (Lohia Trade Service Private Limited).

Pursuant to the Scheme, the authorised share capital of the Holding Company was increased from 1,000,000 equity shares having face value of Re. 1 each amounting to ₹1.00 million to 126,000,000 equity shares having face value of Re 1 each amounting to ₹126.00 millions. In discharge of the consideration, the Holding Company allotted 105,650,000 equity shares having face value of Re. 1 each fully paid up to the shareholders of LTSL and the 100,000 equity shares having face value of Re. 1 each fully paid up issued to the existing shareholders of the Holding Company stands cancelled.

As per the provisions of the Scheme, the transfer of the above mentioned Demerged Undertaking into the Holding Company has been given accounting effect in accordance with "pooling of interest" method as per generally accepted accounting principles in India, with effect from Appointed date. Further, as per the terms of the scheme, with effect from the appointed date till the effective date, the Demerged Undertaking was carried on by LTSL for and on account of, and in trust for the Holding Company.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

Assets acquired and liabilities assumed as at 01 April 2024 are as follows

ASSETS	
Non-current assets	
(a) Property, plant and equipment	3601.75
(b) Right-of-use assets	366.53
(c) Capital work-in-progress	15.36
(d) Intangible assets	30.91
(e) Financial assets	
(i) Loans	4.24
(ii) Other financial assets	48.03
(f) Non current tax assets	1.08
(g) Deferred tax assets (net)	7.51
(h) Other non current assets	37.12
Total non-current assets	4,112.53
Current assets	
(a) Inventories	2,951.41
(b) Financial assets	
(i) Trade receivables	870.90
(ii) Cash and cash equivalents	146.17
(iii) Loans	5.39
(iv) Other financial assets	185.02
(c) Current tax assets (net)	123.73
(d) Other current assets	339.73
Total current assets	4,622.35
Total assets (A)	8,734.88
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,454.89
(ii) Lease liabilities	32.68
(b) Deferred tax liabilities (net)	108.76
(c) Other non current liabilities	298.54
Total non-current liabilities	1,894.87
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,348.83
(ii) Lease liabilities	28.97
(iii) Trade payables	
(a) Total outstanding dues of micro and small enterprises;	170.17
(b) Total outstanding dues of other than iii (a) above	772.77
(iv) Other financial liabilities	228.58
(b) Other current liabilities	1,705.96
(c) Provisions	88.72
Total current liabilities	4,344.00
Total liabilities (B)	6,238.87
Value of identified net assets (A-B)	2,496.01
Losses acquired on acquisition of subsidiaries of Demerged Undertaking	(215.35)
Foreign currency translation reserve	0.51
Consideration	105.65
Cancellation of equity shares	(0.10)
Capital reserve	2,605.30

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amount are in ₹ millions unless otherwise stated)

50 Subsequent events

The Board of Director of Holding Company has evaluated events and transactions, which occurred subsequent to the balance sheet but upto the date of these consolidated financial statements. There were no material subsequent events which were required to be disclosed.

51 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall 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 the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries have used an accounting which is operated by a third party service provider for maintaining its books of accounts which has a feature of recording audit trail (edit tog) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

52 The Board of Directors (Board) of the Holding Company in their board meeting dated 11 August 2025 have approved capital raising comprising of offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO). The Holding Company had received approval for proposed IPO from BSE Limited on 27 October 2025 and from National Stock Exchange of India Limited on 28 October 2025. The Holding Company has received approval for proposed IPO from Securities Exchange Board of India (SEBI) on 08 December 2025.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place : Gurugram
Date : 30 May 2026

For **Anil Pariek & Garg**
Chartered Accountants
Firm's Registration No. : 01676C

H.K. Pariek
Partner
Membership No. 70250

Place : Kanpur
Date : 30 May 2026

For and on behalf of the Board of Directors of
Lohia Corp Limited

Raj Kumar Lohia
Chairman & Managing Director
DIN: 00203659

Shikha Srivastava
Company Secretary
Membership No. 22406

Place : Kanpur
Date : 30 May 2026

Rajendra Kumar Arya
Director
DIN: 09658071

Anupam Agarwal
Chief Financial Officer
PAN: ACFPA5533R



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Millions)

Sl. No.	Particulars	Details	Details	Details	Details	Details
	Name of the subsidiary	Sundarlam Industries Private Limited	Lohia Global Solutions FZE, UAE	Ldb Importacao E Exporatacao Ltda	Leesona Corporation, USA	Leesona Machinery Private Limited
1	The Date since when subsidiary was acquired	07-12-2021	22-03-2021	31-03-2022	26-06-2019	03-12-2024
2	Reporting period for the subsidiary concerned, if different from the holding Company’s reporting period	NO	NO	01-01-2025 to 31-12-2025	01-01-2025 to 31-12-2025	NO
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	AED 1 AED= Rs. 24.97	BRL 1 BRL= Rs. 16.37	USD 1 USD= Rs. 89.12	NA
4	Share capital	1.00	9.99	32.14	104.27	0.10
5	Reserves & surplus	32.61	(200.29)	(46.34)	(406.63)	(0.09)
6	Total assets	247.93	115.20	29.25	435.93	0.03
7	Total Liabilities	214.32	305.50	43.45	738.29	0.02
8	Investments	-	-	-	-	0.00
9	Turnover	300.64	310.89	25.82	387.61	0.00
10	Profit before taxation	(4.63)	13.84	(8.40)	(243.41)	(0.05)
11	Provision for taxation	(0.51)	-	0.84	0.00	0.01
12	Profit after taxation	(4.12)	13.84	(9.24)	(243.41)	(0.06)
13	Proposed Dividend	-	-	-	-	
14	% of shareholding	80%	100%	100%	100%	100%

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations-

- Leesona Machinery Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year-

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company and Joint Ventures

(Amount in ₹ Millions)

Not Applicable



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