

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B AND B COLOUR CARTONS PRIVATE LIMITED

Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying Financial Statements of M/s. **B AND B COLOUR CARTONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the Financial Statements including material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 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 independence requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Statements.



Key Audit Matters

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

A) Provisions for taxation, litigation, and other significant provisions

- (i) Accrual for tax and other contingencies requires the Management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues, and other eventualities arising in the regular course of business.
- (ii) The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.

How the matter was addressed in Our audit procedures included:

- (i) We tested the effectiveness of controls around the recognition of provisions.
- (ii) We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations, and related correspondence with the authorities.
- (iii) We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.
- (iv) We discussed the status in respect of significant provisions with the Company's internal tax and legal team.
- (v) We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

B) Assessment of contingent liabilities relating to litigations and claims

- (i) The Company is periodically subject to challenges / scrutiny on range of matters relating to direct tax, indirect tax, and transfer pricing arrangements.
- (ii) Further, potential exposures may also arise from general legal proceedings, environmental issues etc. in the normal course of business.
- (iii) Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.



How the matter was addressed in our audit procedures included:

- (i) We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.
- (ii) We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations, and related correspondence with the authorities.
- (iii) We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.
- (iv) We assessed the adequacy of disclosures made.
- (v) We discussed the status in respect of significant provisions with the Company's internal tax and legal team.
- (vi) We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Emphasis of Matter

We draw attention to Note 51 to the financial statements regarding preparation of the financial statements on a going concern basis. The Company has incurred losses during the current and previous financial years and, as at March 31, 2026, the accumulated losses have resulted in erosion of its net worth. The Company has also incurred cash losses during the year.

The financial statements have been prepared on a going concern basis considering the management's plans for improvement in operational performance and profitability, continued financial and operational support from the holding company, and expected funding support through unsecured loans from directors and relatives of directors, as and when required.

Our opinion is not modified in respect of this matter.



Managements and Board of Directors Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year, accordingly reporting under this clause is not applicable.

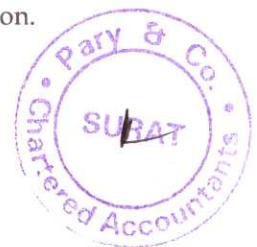


h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, accordingly reporting under this sub clause is not applicable.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

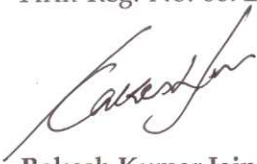
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the Year the company has not declared or paid dividend during the year. Hence, the compliance of Section 123 of the Act is not applicable.
- vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C



Rakesh Kumar Jain

Partner

Membership No: 106109

UDIN: 26106109XUBMZA3261



Place: Bangalore

Date: 30/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B AND B COLOUR CARTONS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **B AND B COLOUR CARTONS PRIVATE LIMITED** ("the company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Opinion

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial reporting

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

Inherent Limitations of Internal Financial Controls Over Financial reporting

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

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C



Rakesh Kumar Jain

Partner

Membership No: 106109

UDIN: 26106109XUBMZA3261



Place: Bangalore

Date: 30/05/2026

Annexure "B" to the independent Auditors Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B AND B COLOUR CARTONS PRIVATE LIMITED of even date)

i. In respect of its Property Plant and Equipment, Intangibles:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of intangibles assets.
- (c) As stated to us, property, plant and equipment has been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (d) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the company,
- (e) As per information provided to us the Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- (f) As stated to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its inventory:

- (a) As informed to us, the inventory has been physically verified by the management during the year. The frequency of such verification is reasonable, and procedures and coverage followed by the management is appropriate. No material discrepancies were noticed on such verification between the physical stock and the book records.
- (b) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore from banks on the security of the current assets. Accordingly reporting requirement under this subclause is not applicable.

iii. In Respect of Investments, Guarantee and Security or Loans and Advances given by the Company

- (a) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or any other parties. Accordingly reporting under clause 3(iii)(a)-(f) of the order is not applicable for the year.

iv. Loan to directors

In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments, given guarantees, and provided securities which are covered by the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

v. Deposits

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these sections or any other relevant provision(s) of the Act and the relevant rules.



vi. Cost Records

According to the information and explanations provided to us and as represented by the management, the maintenance of cost records has not been specified for the company by the Central Govt., under sub-section (1) of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 (as amended). Hence, the reporting requirements under clause(vi) of paragraph 3 of the order are not applicable.

vii. Statutory Dues

- (a) According to the record of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory dues to the appropriate authorities, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2026, for a period of more than six months from the date they become payable.
- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

viii. Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), as such reporting under this clause does not arise.

ix. Repayment of Borrowings

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us the company term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.
- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries, or joint ventures, hence the reporting under this clause does not arise.
- (f) According to the information and explanations given to us the company the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. Funds raised and utilization

- a. In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the current financial year as such reporting under this clause and sub clause does not arise.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under this sub clause Order is not applicable to the Company.



xi. Reporting of Fraud and Whistleblower complaints

- (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- (c) There were no whistle-blower complaints received by the Company during the audit period.

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. Compliance of transaction with Related Parties

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv. Internal Audit

As Company does not fall under Section 138 of the Companies Act 2013; as well as rule 13 of companies, rule 2014, Accordingly internal audit is not required to the company, hence reporting under this clause is not applicable.

xv. Non-Cash Transaction with Directors

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. Register under RBI Act 1934

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 193. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash Losses

The Company has incurred cash losses amounting to Rs. 239.81 lakhs during the financial year and Rs. 55.26 lakhs in the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of auditor during the reporting period as such reporting under this clause does not arise.

xix. Material Uncertainty on Meeting Liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.



xx. Transfer of Fund Specified under schedule VII of the Companies Act 2013

The company does not come within the preview of Sec 135 hence reporting under this clause does not arise.

xxi. Qualifications or adverse remarks by the respective auditors in CARO in consolidated financials.

The reporting under this clause 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, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C



Rakesh Kumar Jain

Partner

Membership No: 106109

UDIN: 26106109XUBMZA3261



Place: Bangalore

Date: 30/05/2026



B AND B COLOUR CARTONS PRIVATE LIMITED
(CIN: U21000KA2022PTC161005)
(Address: Sy No. 214/2, Kasaba Hobli, Madiwal Village, Anekal, Bangalore KA 562106 IN)

Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non Current Assets			
a) Property, plant and equipment and Intangibles			
(a) Property, plant and equipment	4.1	835.68	1,002.45
(b) Capital Work in Progress	4.2	370.16	-
(c) Other Intangible Assets	4.3	0.86	1.42
(d) Financial Assets			
(i) Other Financial Assets	5	21.03	19.83
(e) Deferred tax assets (net)	6	155.31	89.43
(f) Other Non Current Assets	7	10.82	-
Total Non Current Assets		1,393.85	1,113.14
Current Assets			
a) Inventories	8	342.30	217.89
b) Financial Assets			
i) Trade receivables	9	167.87	136.23
ii) Cash and Cash Equivalents	10	45.93	37.17
iii) Other Financial Assets	11	1.19	0.77
c) Other Current Assets	12	298.85	157.99
Total Current Assets		856.15	550.05
TOTAL - ASSETS		2,250.00	1,663.19
II EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity share capital	13	100.00	100.00
b) Other Equity	14	(749.94)	(435.60)
Total Equity		(649.94)	(335.60)
2) LIABILITIES			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	2,034.97	1,451.55
ia) Lease Liabilities	16	236.09	278.54
b) Provisions	17	3.45	1.64
Total Non Current Liabilities		2,274.51	1,731.72
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	58.16	-
ii) Lease Liabilities	19	39.96	36.96
iii) Trade Payables	20		
a) Total outstanding dues of micro enterprise & small enterprise		3.18	2.41
b) Total outstanding dues of creditors other than micro small enterprises		299.78	76.72
b) Other Current Liabilities	21	224.33	150.95
c) Provisions	22	0.02	0.01
Total Current liabilities		625.43	267.06
Total Liabilities		2,899.94	1,998.78
TOTAL EQUITY AND LIABILITIES		2,250.00	1,663.19

Material Accounting Policies

3

The accompanying notes are an integral part of these financial statements

for and on behalf of the Board of Directors of
B AND B COLOUR CARTONS PRIVATE LIMITED



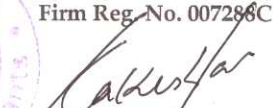
NISHANT BOTHRA
Director
DIN: 03568492



LAKSHMINARAYANAN RANGARAJALU
Director
DIN: 00188721

As per our report of even date
For **PARY & CO.,**
Chartered Accountants
Firm Reg. No. 007288C





RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 26106109XUBMZA3261

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026



B AND B COLOUR CARTONS PRIVATE LIMITED
(CIN: U21000KA2022PTC161005)

(Address: Sy No. 214/2, Kasaba Hobli, Madiwal Village, Anekal, Bangalore KA 562106 IN)

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

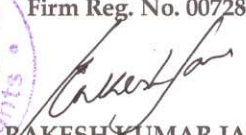
	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	23	1,704.06	1,592.61
II	Other Income	24	7.34	1.27
III	Total Revenue (I + II)		1,711.40	1,593.88
IV	Expenses:			
	Cost of Materials Consumed	25	1,115.41	1,000.45
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	(17.93)	(13.73)
	Employee benefits expense	27	155.53	110.33
	Finance costs	28	229.24	208.12
	Depreciation and amortization expense	29	179.00	207.20
	Other expenses	30	430.54	313.69
	Total Expenses		2,091.80	1,826.06
V	Profit/(loss) before exceptional items and tax (III - IV)		(380.40)	(232.18)
VI	Exceptional items			
VII	Profit/(loss) before tax (V - VI)		(380.40)	(232.18)
VIII	Tax expense:	31		
(1)	Current tax		-	-
(2)	Deferred tax		(65.91)	(39.38)
	Total tax expense		(65.91)	(39.38)
IX	Profit/(loss) for the period (VII - VIII)		(314.49)	(192.80)
X	Other comprehensive income			
A	Items that will not be reclassified to profit or loss	32		
	(a) Remeasurement Gains/(losses) on defined benefit plans		0.18	0.06
	(b) Income tax on (a) above		(0.03)	(0.01)
B	Items that will be reclassified to profit or loss		-	-
	Total - Other comprehensive income		0.15	0.05
XI	Total comprehensive income for the year [(IX)+(X)]		(314.35)	(192.75)
XII	Earning per equity share of Rs 10 each			
(1)	Basic	33	(31.45)	(19.28)
(2)	Diluted	33	(31.45)	(19.28)
	Material Accounting Policies	3		
	The accompanying notes are an integral part of these financial statements			

for and on behalf of the Board of Directors of
B AND B COLOUR CARTONS PRIVATE LIMITED


NISHANT BOTHRA
Director
DIN: 03568492


LAKSHMINARAYANAN RANGARAJALU
Director
DIN: 00188721

As per our report of even date
For PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C


RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 26106109XUBMZA3261

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026



B AND B COLOUR CARTONS PRIVATE LIMITED
(CIN: U21000KA2022PTC161005)
(Address: Sy No. 214/2, Kasaba Hobli, Madiwal Village, Anekal, Bangalore KA 562106 IN)

Statement of changes in Equity for the year ended 31 March 2026

A . Equity Share Capital

Particulars	No. of shares	Amount
Balance as on 01.04.2024	10,00,000	100.00
Changes in equity share capital from 1st April 2024 to 31st March 2025	-	-
Balance as on 01.04.2025	10,00,000	100.00
Changes in equity share capital from 1st April 2025 to 31st March 2026	-	-
Balance as on 31.03.2026	10,00,000	100.00

B. Other equity

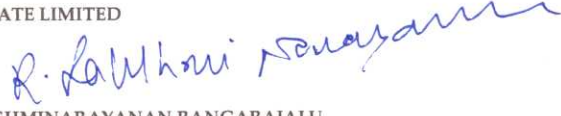
Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2024	-	(242.85)	-	-	(242.85)
Profit for the year	-	(192.80)	-	-	(192.80)
Other comprehensive income	-	-	-	0.05	0.05
Total Comprehensive income for the year	-	(192.80)	-	0.05	(192.75)
Balance as on 31.03.2025	-	(435.65)	-	0.05	(435.60)

Particulars	General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2025	-	(435.65)	-	0.05	(435.60)
Profit for the year	-	(314.49)	-	-	(314.49)
Other comprehensive income	-	-	-	0.15	0.15
Total Comprehensive income for the year	-	(314.49)	-	0.15	(314.35)
Balance as on 31.03.2026	-	(750.14)	-	0.20	(749.94)

for and on behalf of the Board of Directors of

B AND B COLOUR CARTONS PRIVATE LIMITED


NISHANT BOTHRA
Director
DIN: 03568492


LAKSHMINARAYANAN RANGARAJULU
Director
DIN: 00188721

As per our report of even date

For PARY & CO.,
Chartered Accountants
Firm Reg. No. 007238C




RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 26106109XUBMZA3261

Place : Bangalore
Date : 30 May 2026

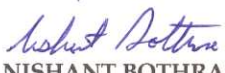
Place : Bangalore
Date : 30 May 2026

B AND B COLOUR CARTONS PRIVATE LIMITED
(CIN: U21000KA2022PTC161005)
(Address: Sy No. 214/2, Kasaba Hobli, Madiwal Village, Anekal, Bangalore KA 562106 IN)

Statement of Cash Flows for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from operating activities		
Profit/(Loss) before tax	(380.40)	(232.18)
Adjustments for non-cash items:		
Depreciation / Amortization	179.00	207.20
Finance Cost	229.24	208.12
Interest Income	(1.48)	(1.27)
Other Comprehensive Income	0.18	0.06
Operating Profit before working capital changes	26.54	181.93
Movements in working Capital :		
(Decrease) / Increase in Trade Payables	223.82	(1.65)
(Decrease) / Increase in other current liabilities	73.38	6.03
(Decrease) / Increase in Current Provisions & Non current provision	1.82	0.95
Decrease / (Increase) in Other Non Current assets	(10.82)	6.68
Decrease / (Increase) in Other Non Current Financial assets	(1.20)	(1.12)
Decrease / (Increase) in inventories	(124.42)	(32.54)
Decrease / (Increase) in trade receivables	(31.64)	81.66
Decrease / (Increase) in Other Current Financial assets	(0.42)	(0.02)
Decrease / (Increase) in Other current assets	(140.86)	21.46
Net cash flow from / (used in) operating activities(A)	16.21	263.38
Cash Flow from investing activities		
Purchase of Fixed Assets	(384.06)	(17.69)
Interest Income	1.48	1.27
Net cash flow from / (used in) investing activities (B)	(382.58)	(16.42)
Cash Flows from financing activities		
Increase (Decrease) in Borrowings	641.59	22.87
Finance cost paid	(207.76)	(183.75)
Principle payment of lease liabilities	(37.22)	(29.16)
Interest payment of lease liabilities	(21.48)	(24.36)
Net cash flow from / (used in) financing activities (C)	375.14	(214.41)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	8.77	32.55
Cash and cash equivalents at the beginning of the year	37.17	4.61
Cash and Cash Equivalents at the end of the year	45.93	37.17
Components of Cash and Cash Equivalents		
Cash on Hand	0.79	0.30
With Banks	45.14	36.87
Total Cash and Cash Equivalents	45.93	37.17

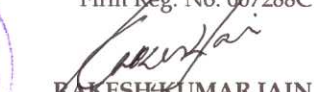
for and on behalf of the Board of Directors of
B AND B COLOUR CARTONS PRIVATE LIMITED


NISHANT BOTHRA
Director
DIN: 03568492


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As per our report of even date
For PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C




RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 26106109XUBMZA3261

Place : Bangalore
Date : 30 May 2026

Place : Bangalore
Date : 30 May 2026

B AND B COLOUR CARTONS PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in Indian Rupees, unless otherwise stated)

1 Corporate information

B And B Colour Cartons Private Limited is a Private Limited Company incorporated with CIN-U21000KA2022PTC161005 and domiciled in India. Its registered office and principal place of business are situated at Sy No. 214/2, Kasaba Hobli Madiwal Village Anekal Anekal Bangalore KA 562106 IN. The company B and B Colour Cartons Private Limited, was established with the purpose of engaging in various manufacturing activities, such as production and processing, trading, buying, selling, dealing, importing, and exporting of packaging materials.

2 Basis Of Preparation And Measurement

2.1 Statement of compliance

These financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

2.2 Basis of preparation

The financial statements have been prepared on accrual and going concern basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between 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.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

2.3 Basis of measurement

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.4 Key Accounting Estimates And Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Impairment of Financial assets

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Fair value measurement of financial instruments

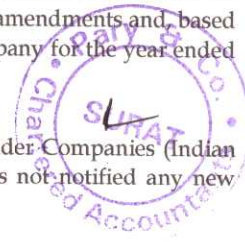
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable 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.

2.5 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015, from time to time. During the year, MCA has notified certain amendments to Ind AS applicable for annual reporting periods beginning on or after 1 April 2025. The Company has evaluated the amendments and, based on its assessment, these amendments do not have a material impact on the financial statements of the Company for the year ended 31 March 2026.

3 Material Accounting Policies

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3.1 Property, Plant and Equipment:

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the written-down-value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

3.2 Impairment of Non-financial assets - Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

3.3 Inventories

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stores & Spares, Tools valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value).

The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

3.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed, are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

Sale of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Interest income

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

3.5 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Current income taxes

Current income tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where there is an intention to settle the asset and the liability on a net basis.



Deferred income taxes

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.6 Leases

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

"Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. Accordingly, it recognises the Right of use asset as well as Lease obligations considering the lease agreement"

3.7 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

3.10 Foreign Currencies

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit & loss.

3.11 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed 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.

3.12 Cash flow statement

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

3.13 Earnings Per Share

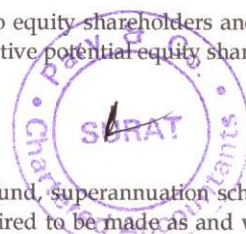
Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.14 Employee Benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.



Defined benefit plans

The Company provides for retirement/post-retirement benefits in the form of gratuity, and compensated absences, in respect of certain employees. All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

3.15 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

A. Financial Assets

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at - Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

[a] Cash and cash equivalents

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

[b] Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

[c] Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

[i] Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

[ii] Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

[iii] Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

[d] Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.



Impairment of Financial Asset

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing 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 Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

B. Financial Liabilities

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.



B AND B COLOUR CARTONS PRIVATE LIMITED
(CIN: U21000KA2022PTC161005)
(Address: Sy No. 214/2, Kasaba Hobli, Madiwal Village, Anekal, Bangalore KA 562106 IN)

Notes forming part of the financial statements as at March 31, 2026

(Amount in Lakhs)

Note: 13 Share Capital					
Particulars		As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
(a) Authorised Share Capital					
Equity shares of 10 each with voting rights		10,00,000	100.00	10,00,000	100.00
Total - Authorised Share Capital		10,00,000	100.00	10,00,000	100.00
(b) Issued, subscribed and paid-up share capital comprises:					
(i) Issued Share Capital					
Equity shares of 10 each with voting rights		10,00,000	100.00	10,00,000	100.00
(c) Reconciliation statement of Shares Outstanding					
Opening Balance		10,00,000	100.00	10,00,000	100.00
Additions					
(a) Fresh Issue		-	-	-	-
(b) Bonus Share		-	-	-	-
(c) Right Share		-	-	-	-
Deletions		-	-	-	-
Closing		10,00,000	100.00	10,00,000	100.00
(d) The share capital of the company comprises solely of equity shares. The rights, privileges and restrictions on such shares are those as provided normally under the provisions of the Companies Act, 2013.					
(e) The company has a holding company. Disclosure is as follows:					
Details of Shares held by holding company					
Class of shares / Name of shareholder		As at March 31, 2026		As at March 31, 2025	
Particulars		Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs. 10 each fully paid-up:					
B&B Triplewall Containers Limited		7,00,000	70.00%	7,00,000	70.00%
(f) Details of share held by each shareholder, holding more than 5% shares					
Class of shares / Name of shareholder		As at March 31, 2026		As at March 31, 2025	
Particulars		Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs. 10 each fully paid-up:					
B&B Triplewall Containers Limited		7,00,000	70.00%	7,00,000	70.00%
Lakshminarayanan Rangarajulu		3,00,000	30.00%	3,00,000	30.00%
g) Details of Promoters Shareholding					
Class of shares / Name of shareholder		As at March 31, 2026		As at March 31, 2025	
Particulars		Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs. 10 each fully paid-up:					
B&B Triplewall Containers Limited		7,00,000	70.00%	7,00,000	70.00%
Lakshminarayanan Rangarajulu		3,00,000	30.00%	3,00,000	30.00%
(h) NIL shares (NIL shares) were reserved for issuance under auctions and contracts/commitments for the sale of shares/disinvestment.					
(i) The company has not allotted fully paid up shares pursuant to contract(s) and fully paid bonus Shares, without payment being received in cash. Further, the Company has not bought back any shares. Hence, disclosure regarding number of shares and class of shares to be bought back does not arise.					
(j) None of the calls are unpaid. Hence disclosure regarding number of shares and amount due from director, officer and others does not arise.					
(k) None of the shares are forfeited. Hence disclosure regarding number of shares and amount originally paid does not arise.					



4.3 Intangible assets

The changes in the carrying value of Intangible Assets for the Period ended March 31, 2026 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2025	1.67	1.67
Additions during Year	-	-
Deletions during Year	-	-
Gross Block Cost as on March 31, 2026	1.67	1.67
Accumulated Depreciation as on April 1,2025	(0.24)	(0.24)
Current Year Depreciation	(0.56)	(0.56)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2026	(0.80)	(0.80)
Net Block as on April 1,2025	1.42	1.42
Net Block as on March 31, 2026	0.86	0.86

The changes in the carrying value of Intangible Assets for the year ended March 31, 2025 were as follows:

Particulars	Computer software	Total
Gross Block Cost as on April 1, 2024	-	-
Additions during Year	1.67	1.67
Deletions during Year	-	-
Gross Block Cost as on March 31, 2025	1.67	1.67
Accumulated Depreciation as on April 1,2024	-	-
Current Year Depreciation	(0.24)	(0.24)
Accumulated Depreciation on deletions	-	-
Accumulated Depreciation as on March 31, 2025	(0.24)	(0.24)
Net Block as on April 1,2024	-	-
Net Block as on March 31, 2025	1.42	1.42



B AND B COLOUR CARTONS PRIVATE LIMITED
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Notes forming part of the financial statements as at 31st March 2026

Note: 5

Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Security Deposits	21.03	19.83
Total Other Non Current Financial Assets	21.03	19.83

Note: 6

Deferred tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Related to Disallowances u/s 43B & 40A(7) of Income Tax Act. 1961	0.72	0.50
Related to Property, Plant & Equipments other than Right of Use(ROU)	7.36	3.59
Related to Income Tax unabsorbed losses	140.15	79.77
Related to ROU, Lease liabilities & Other financial assets/liabilities	7.07	5.57
Total Deferred Taxes	155.31	89.43

Note: 7

Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise specified)		
Capital Advances	10.82	-
Total Other Non Current Assets	10.82	-

Note: 8

Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	251.55	153.06
Work-in-Progress	44.87	18.88
Finished goods	12.59	20.66
Stores and Spares, Tools and Others	32.81	22.93
Stock of Scrap	0.49	2.37
Total Inventories	342.30	217.89

Note: 9

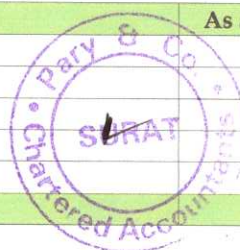
Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables- Unsecured		
- 9.1 Considered good		
(a) Undisputed Trade Receivables considered good		
Less than 6 months	158.63	117.90
6 months - 1 year	9.24	18.33
1-2 years	-	0.00
2-3 years	-	-
More than 3 years	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(b) Trade Receivables which have significant increase in Credit Risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(c) Trade Receivables - Credit Impaired	-	-
Less:- Loss allowance under expected	-	-
Total Trade receivables	167.87	136.23

Note: 10

Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.79	0.30
Balances with banks		
- In current account	45.14	36.87
Total Cash and bank balance	45.93	37.17



Note: 11**Other Current Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances to Employees	0.54	0.62
Security Deposits	0.65	0.15
Total Other Current Financial Assets	1.19	0.77

Note: 12**Other Current Assets**

(Unsecured, considered good, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances given to Suppliers of Goods	1.29	3.45
Balance with Govt. Authorities	283.63	142.01
Prepaid Expenses	13.93	12.53
Total Other Current Assets	298.85	157.99

Note: 14**Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Opening Balance	(435.65)	(242.85)
Add: Profit/(Loss) after tax for the year	(314.49)	(192.80)
Closing Balance	(750.14)	(435.65)
Other Comprehensive Income		
Remeasurement Gains/(losses) on defined benefit plans :		
Opening Balance	0.05	-
Add or Less : Transactions during the year	0.15	0.05
Closing Balance	0.20	0.05
Total Other Equity	(749.94)	(435.60)

Note: 15**Non Current Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Other than Banks**	212.74	-
Unsecured -		
Loan and advances from related parties & directors*	1,822.23	1,451.55
Total Non Current Borrowings	2,034.97	1,451.55

**** Details of securities given in respect of term loans from Tata Capital Limited and its current maturities:**

The Term Loan from Tata Capital Limited is secured by first and exclusive charge by way of hypothecation of machinery purchased / to be purchased out of Tata Capital Limited Fund and it carries a rate of 10.25% p.a. (Floating Interest Rate), Linked to LTPLR (Long Term Prime Lending Rate) and current maturities for the same is considered in short term borrowings.

Irrevocable and Unconditional Personal Guarantee of Alka Gupta, Amit Agarwal, Nishant Bothra, Rangarajulu Lakshminarayanan, Sidharth Agarwal

* Loans and Advances from related parties and directors are repayable after 31st March 2027, These loans carries rate of interest at 12%p.a,

Interest is payable at the end of each financial year.

Note: 16**Non Current Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	236.09	278.54
Total Non Current Lease Liabilities	236.09	278.54

Note: 17**Non Current Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Employee benefits		
Gratuity	3.45	1.64
Total Non Current Provisions	3.45	1.64



Note: 18**Current Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term Borrowings	58.16	-
Total Current Borrowings	58.16	-

* Company has taken loan from it's holding company for working capital purposes on short term basis for a rate of interest 12% p.a and repaid during the year.

Note: 19**Current Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities	39.96	36.96
Total Current Lease Liabilities	39.96	36.96

Note: 20**Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME		
Less than 1year	3.18	2.41
1-2 years	-	-
2-3years	-	-
More than 3 years	-	-
(ii) Others		
10.2 (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1year	299.75	76.72
1-2 years	0.03	-
2-3years	-	-
More than 3 years	-	-
Total Trade Payables	302.96	79.14

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	3.18	2.41
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) 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 MSMED Act, 2006.	-	-

Note: 21**Other Current Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	24.17	20.60
Advance from Customers	0.81	0.06
Payable for Expenses	199.35	130.28
Total Other Current Liabilities	224.33	150.95

Note: 22**Current Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Employee benefits		
Gratuity	0.02	0.01
Total Current Provisions	0.02	0.01



Notes forming part of the financial statements as at 31st March 2026

Note: 23

Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	1,694.57	1,584.23
Sale of Services	9.49	8.38
Total	1,704.06	1,592.61

Note: 24

Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	1.48	1.27
Profit on foreign exchange	5.86	-
Total	7.34	1.27

Note: 25

Cost of Raw Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Material	153.06	141.13
Add:- Purchases (Net)	1,189.82	1,005.83
Add:- Freight Charges	25.90	25.49
Less :-Sale of scrap	(1.81)	(18.94)
Less:- Closing Stock of Raw Material	(251.55)	(153.06)
Total	1,115.41	1,000.45

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Imported/Indigenous Consumption		
Raw Material Consumed		
Imported	-	-
Indigenous	1,115.41	1,000.45
	1,115.41	1,000.45
Percentage of total Purchase		
Imported	-	-
Indigenous	100%	100%
Component, Stores and Spare Consumed		
Imported	0.47	-
Indigenous	48.43	33.17
	48.91	33.17
Percentage of total Purchase		
Imported	1%	0%
Indigenous	99%	100%

Note: 26

Changes of inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory		
Finished Goods	20.66	8.17
Work-in-Progress	18.88	17.64
Closing Inventory		
Finished Goods	12.59	20.66
Work-in-Progress	44.87	18.88
Net (Increase)/Decrease	(17.93)	(13.73)

Note: 27

Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages - Others	120.83	91.99
Contribution to Provident Fund	6.34	4.37
Contribution to ESI Fund	0.98	0.39
Workmen & Staff Welfare Expenses	13.56	4.86
Leave Encashment	3.19	1.18
Bonus	8.63	6.53
Gratuity	2.00	1.01
Total	155.53	110.33

Note: 28

Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1) Interest Expenses		
Others - on borrowings other than banks	11.35	-
Others - on unsecured borrowings	196.35	183.75
Others - delayed payment of taxes other than IT	0.03	0.00
Other borrowing Cost	21.48	24.36
2) Other Expenses		
Bank charges	0.03	0.00
Total	229.24	208.12

Note: 29

Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	178.44	206.95
Amortization on intangible assets	0.56	0.24
Total	179.00	207.20

Note: 30

Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment made to Auditors		
As auditors - Statutory Audit	0.10	0.25
As auditors - Tax Audit	0.10	0.25
Total (A)	0.20	0.50
Manufacturing Expenses		
Consumable Stores & Spares	48.43	33.17
Labour Contract Charges	164.55	109.54
Die and Sterio Expenses	1.16	0.40
Power and Fuel	37.55	31.66
Repairs and maintenance on building	0.16	1.86
Repairs and maintenance on machinery	16.23	15.49
Job Work Expenses	73.75	53.20
Water Charges	0.06	0.06
Security Service Charges	11.92	11.87
Total (B)	353.83	257.25
Selling & Distribution Expenses		
CFA Commission & Reimbursements	3.90	2.83
Carriage Outwards	47.98	31.99
Total (C)	51.88	34.82
Other Expenses		
Rates and Taxes	1.94	2.13
Office Expenses	8.21	8.89
Travelling and conveyance	4.73	4.62
Membership & Subscription	-	0.06
Legal and professional	2.84	0.76
Repair & Maintenance Other	1.61	1.31
Insurance	3.24	1.51
Communication Expenses	0.46	0.66
Testing Charges	0.38	0.13
Printing and Stationery	1.23	1.04
Total (D)	24.64	21.12
Total (A+B+C+D)	430.54	313.69

Note: 31

Taxation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Profit and Loss section		
Current tax		
- In respect of current period -CT	-	-
- In respect of prior period - CT	-	-
Deferred tax		
- In respect of current period -DT	(65.91)	(39.38)
- In respect of prior period - DT	-	-
(ii) Other comprehensive income section		
Deferred tax related to items recognised in OCI during the year:		
- Re-measurement gains on defined benefit plans	0.03	0.01
Total	(65.88)	(39.37)



A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	(380.40)	(232.18)
Enacted tax rates in India	0.17	0.17
Computed expected tax expense	(65.28)	(39.84)
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income :		
Interest on delayed payment of income taxes & Penalties	0.00	0.00
Employee Contribution to ESI&PF 36(1)(va)	0.09	0.13
Other adjustments	(0.71)	0.34
Total impact	(0.63)	0.46
Current Tax	-	-
Deferred Tax	(65.91)	(39.38)
Income tax expense as per P&L (Current + Deferred tax)	(65.91)	(39.38)

Note: 32

Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be Reclassified to Statement of Profit and Loss -		
Remeasurement Gains/ (losses) on defined benefit plans	0.18	0.06
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.01)
Total	0.15	0.05

Note: 33

Earning Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders		
Net profit for the year	(314.49)	(192.80)
Nominal value per equity share	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	10,00,000.00	10,00,000.00
Total number of equity shares outstanding at the end of the year	10,00,000.00	10,00,000.00
Weighted average number of equity shares for calculating basic earning per share & diluted earning per share	10,00,000.00	10,00,000.00
Basic earning per share	(31.45)	(19.28)
Diluted earning per share	(31.45)	(19.28)



Notes forming part of the financial statements as at March 31,2026

Note: 34

Foreign Currency Income & Expenditure

Particulars	31st March 2026	31st March 2025
Value of Imports on CIF Basis in respect of		
Consumables	0.47	-
Capital Goods	264.63	-

Note: 35

Contingent Liabilities & Capital Commitments

a) Contingent Liabilities not provided for:

Undisputed demand pending under Income tax Act are as provided below :				
Name of the Statute	Financial year	Nature of Dues	31st March 2026	31st March 2025
Income Tax Act, 1961	FY 2023-24	TDS & Interest on TDS	0.09	-

b) Commitments :

Particulars	31st March 2026	31st March 2025
Commitments on capital account	-	-

Note: 36

Payment To Auditors

Particulars	2025-26	2024-25
Statutory Audit	0.10	0.25
Tax Audit	0.10	0.25

Note: 37

Leases

a. Company as a Lessee

- i) The Company's significant leasing arrangements are in respect of lease for premises , These leasing arrangements are usually renewable by mutual consent on mutually agreeable terms.
- ii)The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.
- iii) Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2025 and 31st March, 2026.

Particulars	Right of Use Assets - Buildings	
	2025-26	2024-25
Balance as at year Beginning		
Additions	291.70	339.67
Deletions	-	-
Depreciation charge	(2.23)	-
Depreciation charge	(47.19)	(47.97)
Balance as at Year End	242.28	291.70

iv) The following is the carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2024 and 31st March, 2025.

Particulars	2025-26	2024-25
Balance as at year beginning	315.50	344.65
Additions during the year	-	-
Finance cost accrued during the year	21.48	24.36
Deletions	(2.23)	-
Payment of Lease Liabilities	(58.70)	(53.52)
Balance as at year end	276.05	315.50
Current maturities of Lease Liability	39.96	36.96
Non-Current Lease Liability	236.09	278.54

The effective interest rate considered for lease liability is 7.35% , with maturity till 2032.

v) Maturity Analysis for lease liabilities

Particulars	2025-26	2024-25
- Not later than one year	39.96	36.96
- Later than one year and not later than five years	233.14	204.53
- Later than five years	2.95	74.01

vi) Amounts recognized in the statement of profit and loss during the year

Particulars	2025-26	2024-25
Depreciation charge of right-of-use assets -Building	47.19	47.97
Finance cost accrued during the year (included in finance cost)	21.48	24.36

Note: 38

Ind AS-108 Operating Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating officer .

On review of operations, it is identified that the company has only one segment.

Note: 39

Balances in parties' accounts are subject to confirmation and reconciliation.

Note: 40

Cash Flow Statement has been prepared using the In-direct Method prescribed in Indian Accounting Standard- 7 issued under Companies (Accounts) Rules, 2014.

Note: 41

There is no impairment to assets as per Indian Accounting Standard 36 issued by Companies (Accounting Standard) Rules, 2014. Consequently, there is no impairment loss debited to Profit and Loss account.

Note: 42

The Company has classified certain class of security deposits such as electricity, telephone, and other similar deposits as non-current financial assets, as they are refundable only upon discontinuation of the related services and are not expected to be realized within 12 months from the reporting date. In accordance with Ind AS 109 - Financial Instruments (Para 5.1.1 and B5.1.1), financial assets are initially measured at fair value. However, in this case, the difference between the transaction value and fair value is not considered material due to the nature, amount, and expected duration of these deposits. Accordingly, the deposits have been measured at transaction value.



Note: 43**Financial instruments****Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(i) Security Deposits	21.03	-	21.03
Current			
i) Trade receivables	167.87	-	167.87
ii) Cash and Cash Equivalents	45.93	-	45.93
iii) Other Financial Assets	1.19	-	1.19
			-
Total	236.03	-	236.03
LIABILITIES			
Non Current			
i) Borrowings	2,034.97	-	2,034.97
ia) Lease Liabilities	-	-	-
ia) Lease Liabilities	236.09	-	236.09
Current			
i) Borrowings	58.16	-	58.16
ii) Lease Liabilities	39.96	-	39.96
iii) Trade Payables	302.96	-	302.96
			-
Total	2,672.14	-	2,672.14

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total carrying value
ASSETS			
Non Current			
(i) Security Deposits	19.83	-	19.83
Current			
i) Trade receivables	136.23	-	136.23
ii) Cash and Cash Equivalents	-	-	-
iii) Bank Balances other than (ii) above	-	-	-
ii) Cash and Cash Equivalents	37.17	-	37.17
iii) Other Financial Assets	0.77	-	0.77
			-
Total	194.00	-	194.00
LIABILITIES			
Non Current			
i) Borrowings	1,451.55	-	1,451.55
ia) Lease Liabilities	278.54	-	278.54
Current			
i) Borrowings	-	-	-
ii) Lease Liabilities	36.96	-	36.96
iii) Trade Payables	79.14	-	79.14
			-
Total	1,846.18	-	1,846.18

Fair value of financial assets and financial liabilities measured at amortised cost :

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) and current financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

Note: 44**Financial Risk Management****a) Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. The company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer Credit risk is managed as per the Company's established policy, procedures and control framework relating to customer credit risk management. The company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk is also actively managed to the extent feasible by securing payment through letter of credit, advance payment and bill discounting facility. The Company's exposure (unsecured trade receivables) and credit ratings of its counter parties are continuously monitored and assessed while ensuring that the aggregate value of the transaction is reasonably spread amongst counterparties. The company uses the expected credit loss model to assess the impairment allowance on trade receivables, if any on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables. During the year ended 31 March 2026 and 31 March 2025, The company has recognized 'nil' impairment loss on all financial assets .



b) Market Risk

Market Risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market prices.

i) Foreign Exchange Risk

The Company is exposed to foreign currency risk primarily on account of import payables denominated in different currencies as given below. As of the reporting date, the Company has not entered into any forward contracts or derivative instruments to hedge its foreign currency exposure.

The Company monitors exchange rate movements and evaluates its foreign currency exposure regularly. However, it currently follows a natural hedging approach, relying on short credit cycles and internal risk assessments rather than active hedging. Company does not have any foreign currency exposure as on 31st march 2026 and 31st march 2025.

ii) Interest rate risk

The Company's interest rate risk arises primarily from borrowings at variable rates linked to market benchmarks . As of the reporting date, the Company has not entered into any interest rate swaps or derivative contracts to hedge its exposure.

Management regularly monitors interest rate movements and evaluates borrowing structures. Based on current interest rate trends and the size of borrowings, the Company has assessed that the risk is acceptable and has opted not to hedge. Company does not have any borrowings which is linked to benchmark rates.

Sensitivity analysis:

Particulars	% Change	Impact on Profit Before Tax - Increase / (Decrease)	
		31st March 2026	31st March 2025
Borrowings from banks & other financial institutions	100 basis points increase	(2.79)	-
Borrowings from banks & other financial institutions	100 basis points decrease	2.79	-

c) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligations in a timely manner. The Company manages this risk through regular monitoring of cash flows and maintaining sufficient undrawn working capital facilities. The Company does not use hedging instruments for liquidity risk but relies on operational cash flow and sanctioned credit lines.

Maturity Profile of Financial Liabilities as on 31st March 2026

Particulars	Not Later than 1 year	More than 1 year
i) Borrowings	58.16	2,034.97
ia) Lease Liabilities	39.96	236.09
ii) Trade Payables	302.96	-

Maturity Profile of Financial Liabilities as on 31st March 2025

Particulars	Not Later than 1 year	More than 1 year
i) Borrowings	-	1,451.55
ia) Lease Liabilities	36.96	278.54
ii) Trade Payables	79.14	-

Note: 45

Capital Management

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 or corresponding previous year.

Particulars	31st March 2025	31st March 2024
Debt	2,093.14	1,451.55
Less: Cash and Cash Equivalents	(45.93)	(37.17)
Bank balance other than cash and cash equivalents	-	-
Net Debt	2,047.20	1,414.38
Total Equity	(649.94)	(335.60)
Net Debt to Equity ratio	(3.15)	(4.21)



Note: 46

Financial Ratios

Particulars	Formula	2025-26	2024-25	Variance	Reason for Variance >25%
(a) Current Ratio,	Current Asset /	1.37	2.06	-34%	Due to increase in current liabilities.
	Current Liabilities				
(b) Debt-Equity Ratio,	Debt/	(3.22)	(4.33)	-26%	The Debt-Equity Ratio remained negative due to negative shareholders' funds. The ratio decreased as the increase in negative shareholders' funds
	Shareholders funds				
(c) Debt Service Coverage Ratio,	(EBITDA-Taxes)/	0.41	1.21	-66%	The decrease in Debt Service Coverage Ratio is due to the new term loan taken during the year and lower EBITDA available for debt servicing.
	Interest and Principle				
(d) Return on Equity Ratio,	Net Profit After tax	(0.64)	(0.81)	-21%	NA
	Average Shareholders Equity				
(e) Inventory turnover ratio,	Cost of Goods Sold	5.74	6.72	-17%	NA
	Average inventory				
(f) Trade Receivables turnover ratio,	Turnover/	11.21	8.99	20%	NA
	Average Trade receivable				
(g) Trade payables turnover ratio,	Turnover/	8.92	19.92	-123%	Due to increase in average trade payables.
	Average Trade Payables				
(h) Net capital turnover ratio,	Turnover/	6.63	31.08	-368%	Due to increase in working capital.
	Average Working capital				
(i) Net profit ratio,	Net profit/	(0.18)	(0.12)	-34%	Due to reduction in earnings for the year
	Turnover				
(j) Return on Capital employed,	Net profit/	(0.25)	(0.20)	19%	NA
	Average Capital Employed				
(k) Return on investment.	Return/	-	-	0%	NA
	Average Total Investment				



Notes forming part of the standalone financial statements as at March 31,2026

Note: 47

Related Parties Disclosures

As per IND AS 24 , the disclosures of transactions with the related parties are given below:

SI NO	Name of Related Parties	Relationship
1	ALOK AGARWAL	Relative of Director
2	AMIT AGARWAL	Director
3	SIDHARTH AGARWAL	Director
4	NISHANTH BOTHRA	Director
5	AARTI AGARWAL	Relative of Director
6	ALKA GUPTA	Director
7	ALOK AGARWAL HUF	Relative of Director is Karta
8	AMIT AGARWAL HUF	Director is Karta
9	CHAMPA BOTHRA	Relative of Director
10	JYOTI BOTHRA	Relative of Director
11	KAMAKHYA PRASAD AGARWAL HUF	Relative of Director is Karta
12	NEHA AGARWAL	Relative of Director
13	NIDHI AGARWAL	Relative of Director
14	NIRMAL KUMAR BOTHRA	Relative of Director
15	NIRMAL KUMAR BOTHRA HUF	Relative of Director is Karta
16	KARAN AGARWAL	Relative of Director
17	RANJANA DEVI AGARWAL	Relative of Director
18	RITU AGARWAL	Relative of Director
19	SIDHARTH AGARWAL HUF	Director is Karta
20	SWATI BOTHRA	Relative of Director
21	QUALIPACK LOGISTICS PVT LTD	Enterprises over which Directors have significant influence
22	B & B TRIPLEWALL CONTAINERS LIMITED	Holding Company
23	KAUSHIK PRODUCTS	Enterprises over which Directors have significant influence
24	RD INDUSTRIES	Enterprises over which Directors have significant influence
25	SAPTHAGIRI PACKAGING	Enterprises over which Directors have significant influence
26	SINGLA PACKAGING	Enterprises over which Directors have significant influence

Disclosure of transactions with related parties

SI NO	Particulars	2025-26	2024-25
1	Loan Accepted		
	Directors :	90.00	79.00
	Amit Agarwal	45.00	7.00
	Alka Gupta	45.00	21.00
	Sidharth Agarwal	-	39.00
	Nishanth Bothra	-	12.00
	Enterprises over which directors are able to exercise significant influence:	105.00	225.00
	Qualipack Logistics Pvt Ltd	105.00	225.00
	Director is Karta:	35.00	48.80
	Amit Agarwal HUF	-	6.30
	Ravi Agarwal HUF	35.00	40.00
	Sidharth Agarwal HUF	-	2.50
	Relative of Director:	150.00	138.80
	Aarti Agarwal	-	2.60
	Ranjana Devi Agarwal	-	8.20
	Ritu Agarwal	22.50	6.00
	Neha Agarwal	22.50	1.00
	Nirmal Kumar Bothra	-	75.00
	Champa Bothra	-	35.00
	Swati Bothra	21.50	-
	Jyoti Bothra	23.50	11.00
	Karan Agarwal	60.00	-
	Relative of Director is karta:	-	14.10
	Alok Agarwal HUF	-	5.80
	Kamakhya Prasad Agarwal HUF	-	8.30
	Holding Company:	-	168.50
	B&B Triplewall Containers Ltd	-	168.50
2	Loan Repaid		
	Relative of Director:	95.00	68.70
	Neha Agarwal	-	28.70
	Amit Agarwal	60.00	-
	Ritu Agarwal	35.00	40.00



	Enterprises over which Directors have Significant Influence:	30.00	-
	Qualipack Logistics Pvt Ltd	30.00	-
	Holding Company:	-	695.50
	B & B Triplewall Containers Ltd	-	695.50
3	Interest Expenses		
	Director:	52.94	41.85
	Amit Agarwal	6.29	6.16
	Sidharth Agarwal	12.12	7.30
	Alka Gupta	33.02	27.73
	Nishant Bothra	1.51	0.66
	Relative of Director:	72.97	54.29
	Alok Agarwal	4.42	3.99
	Aarti Agarwal	4.01	3.47
	Champa Bothra	7.95	3.98
	Jyoti Bothra	5.29	3.94
	Neha Agarwal	0.53	3.24
	Nidhi Agarwal	3.68	3.32
	Nirmal Kumar Bothra	23.75	13.45
	Ranjana Devi Agarwal	8.06	7.02
	Ritu Agarwal	9.22	8.56
	Karan Agarwal	2.05	-
	Swati Bothra	4.02	3.32
	Holding Company:	-	51.97
	B&B Triplewall Containers Ltd	-	51.97
	Enterprises over which Directors have Significant Influence:	50.43	19.61
	Qualipack Logistics Pvt Ltd	50.43	19.61
	Director is karta:	5.85	4.88
	Amit Agarwal HUF	1.85	1.42
	Sidharth Agarwal HUF	4.00	3.46
	Relative of Director is Karta:	14.16	11.14
	Alok Agarwal HUF	1.76	1.32
	Kamakhya Prasad Agarwal HUF	3.29	2.63
	Nirmal kumar Bothra HUF	3.68	3.32
	Ravi Agarwal HUF	5.44	3.87
4	Loans outstanding at the year end:		
	Director:	471.47	403.80
	Alka Gupta	312.27	242.32
	Amit Agarwal	45.63	55.08
	Sidharth Agarwal	100.97	94.40
	Nishant Bothra	12.60	12.00
	Director Is Karta:	48.76	44.37
	Amit Agarwal HUF	15.44	14.17
	Sidharth Agarwal HUF	33.32	30.20
	Enterprises over which Directors have Significant Influence:	456.15	363.50
	Qualipack Logistics Pvt Ltd	456.15	363.50
	Relative of Director	694.65	533.71
	Nirmal Kumar Bothra	197.90	185.80
	Alok Agarwal	36.83	33.24
	Ranjana Devi Agarwal	67.14	60.83
	Aarti Agarwal	33.42	30.30
	Nidhi Agarwal	30.69	27.70
	Swati Bothra	52.19	27.70
	Jyoti Bothra	65.74	38.70
	Ritu Agarwal	61.95	66.74
	Champa Bothra	66.28	62.70
	Karan Agarwal	60.00	-
	Neha Agarwal	22.50	-
	Relative of director is karta	151.20	106.17
	Kamakhya Prasad Agarwal Huf	27.40	25.03
	Alok Agarwal HUF	14.63	13.44
	Nirmal Kumar Bothra HUF	30.69	27.70
	Ravi Agarwal HUF	78.48	40.00
5	Interest on loan outstanding at the year end:		
	Director:	47.64	37.66
	Alka Gupta	29.72	24.95
	Amit Agarwal	5.66	5.54
	Sidharth Agarwal	10.90	6.57
	Nishant Bothra	1.36	0.60
	Director Is Karta:	5.27	4.39
	Amit Agarwal HUF	1.67	1.28
	Sidharth Agarwal HUF	3.60	3.12
	Enterprises over which Directors have Significant Influence:	45.39	13.50
	Qualipack Logistics Pvt Ltd	45.39	17.65



		65.67	45.95
	Relative of Director		
	Nirmal Kumar Bothra	21.37	12.10
	Alok Agarwal	3.98	3.59
	Ranjana Devi Agarwal	7.25	6.32
	Aarti Agarwal	3.61	3.12
	Nidhi Agarwal	3.31	2.99
	Swati Bothra	3.61	2.99
	Jyoti Bothra	4.76	3.54
	Ritu Agarwal	8.30	7.71
	Champa Bothra	7.16	3.58
	Karan Agarwal	1.84	-
	Neha Agarwal	0.47	-
	Relative of director is karta	12.75	5.07
	Kamakhya Prasad Agarwal HUF	2.96	2.37
	Alok Agarwal HUF	1.58	1.19
	Nirmal Kumar Bothra HUF	3.31	2.99
	Ravi Agarwal HUF	4.89	3.48
6	Sales		
	Enterprises over which Directors have significant influence:	211.98	208.21
	Qualipack Logistics Pvt Ltd	44.69	3.17
	Kaushik Products	35.66	16.34
	RD Industries	2.62	8.87
	Sapthagiri Packaging	79.83	111.15
	Singla Packing	49.18	68.68
	Holding Company	390.39	315.43
	B&B Triplewall Containers Ltd	390.39	315.43
7	Reimbursement of Carriage Outward Expense		
	Holding Company	0.11	0.38
	B&B Triplewall Containers Ltd	0.11	0.38
	Enterprises over which Directors have significant influence:	0.96	-
	Qualipack Logistics Pvt Ltd	0.26	-
	Sapthagiri Packaging	0.70	-
8	Purchases:		
	Enterprises over which Directors have significant influence:	82.71	132.14
	Qualipack Logistics Pvt Ltd	4.17	0.04
	Kaushik Products	0.10	0.70
	RD Industries	0.74	0.86
	Sapthagiri Packaging	29.68	66.00
	Singla Packing	48.02	64.55
	Holding Company	621.01	364.05
	B&B Triplewall Containers Ltd	621.01	364.05
9	Reimbursement of Carriage Inward Expense		
	Holding Company	8.98	3.23
	B&B Triplewall Containers Ltd	8.98	3.23
10	Purchase of Capital Good		
	Holding Company	-	0.59
	B&B Triplewall Containers Ltd	-	0.59
11	Outstanding (receivable)/payable as at year end		
	Enterprises over which directors have significant influence:	(21.45)	(16.06)
	Sapthagiri Packaging	(0.44)	(5.62)
	Singla Packaging	(2.75)	(6.58)
	Kaushik Products	(0.93)	(2.29)
	Qualipack Logistics Pvt Ltd	(17.33)	-
	RD Industries	-	(1.57)
	Enterprises over which directors have significant influence:	5.86	15.48
	Sapthagiri Packaging	0.91	8.71
	Singla Packaging	4.95	6.78
	Holding company:	117.95	-
	B&B Triplewall Containers Ltd - Trade receivable	(30.37)	-
	B&B Triplewall Containers Ltd - Trade Payable	148.32	-



Notes forming part of the financial statements as at March 31, 2026

Note: 48

Employee benefit plans

1. Defined benefit plans - Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

[i] Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	1.65	0.70
Interest Cost	0.11	0.05
Current Service Cost	1.89	0.96
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(0.04)	0.13
- experience variance (i.e. Actual experience vs assumptions)	(0.14)	(0.19)
Benefits Paid		
Present Value of Obligation as at the end	3.47	1.65

[ii] Amount recognised in the Balance Sheet

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Current Liability (Short term)	0.02	0.01
Non-Current Liability (Long term)	3.45	1.64
Present Value of Obligation	3.47	1.65

[iii] Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Current Service Cost	1.89	0.96
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.11	0.05
Expenses Recognised in the Income Statement	2.00	1.01

[v] Amount recognised in the Other Comprehensive Income (OCI) for the year

Particulars	For the period ending	
	31-Mar-26	31-Mar-25
Actuarial (gains) / losses		
- change in demographic assumptions		-
- change in financial assumptions	(0.04)	0.13
- experience Variance (i.e. ACTUAL experience vs assumptions.	(0.14)	(0.19)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.18)	(0.06)

(iv) Principal actuarial assumptions at the balance sheet date :

Particulars	As on	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	6.95%	0.07
Salary growth rate (per annum)	10.00% for the first 3 years, and 7.00% thereafter	10.00% for the first 3 years, and 7.00% thereafter

(v) Gratuity - As per actuarial valuation as at March 31, 2024

Particulars	As on	
	31-Mar-26	31-Mar-25
Actuarial Assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates (per annum)	15.00%	0.15

(vi) Summary of Membership Status

Particulars	As on	
	31-Mar-26	31-Mar-25
Number of employees	50	19.00
Total monthly salary (Rs.)	10.08	5.08
Average past service (years)	0.80	1.00
Average age (years)	28.68	30.47
Average remaining working life (years)	29.32	27.53
Number of completed years valued	40	19.00
Expected remaining working life (years)	5.89	5.75

(ix) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As on	
	31-Mar-25	31-Mar-24
Defined Benefit Obligation (Base)	3.47	1.65

Particulars	As on			
	31-Mar-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3.77	3.21	1.80	1.52
(% change compared to base due to sensitivity)	8.5%	-7.5%	9.2%	3-8.1%
Salary Growth Rate (- / + 1%)	3.21	3.76	1.52	1.80
(% change compared to base due to sensitivity)	-7.5%	8.4%	-8.1%	9.0%
Attrition Rate (- / + 50% of attrition rates)	4.18	2.86	2.11	1.29
(% change compared to base due to sensitivity)	20.5%	-17.5%	27.9%	-22.0%
Mortality Rate (- / + 10% of mortality rates)	3.47	3.47	1.65	1.65
(% change compared to base due to sensitivity)	-0.1%	0.1%	-0.1%	0.1%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer below where assumptions for prior period, if applicable, are given.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

The assumptions used in this Report, other than the rates of mortality, are the expectations of the Company for future years. The Company acknowledges that it has been advised to consider the relevant factors (including historical trends, which may or may not be suitable for future projections or may be suitable only after certain adjustments / modifications) in determination of assumptions.

The Company has also been advised on the sensitivity of results to change in the chosen assumptions and experience variance / adjustments, Since it is the Company's prerogative to decide on expected future trends and since the Company is best aware of the various factors affecting the future trends, the assumptions given by the Company have been accepted.

Effect of any Amendments, Curtailments and Settlements
refer para 139(c) of Ind AS 19

As confirmed by the Company, the existing compensation structure and benefit practices were already aligned with the requirements of the Code on Social Security, 2020 prior to its enforcement. Accordingly, no additional impact arising from implementation of the Code is arrived at in the valuation, and no past service cost has been recognised.

Risk analysis

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

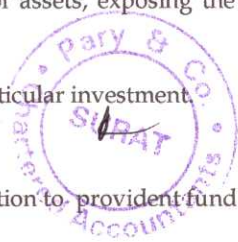
Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of chapter V (Gratuity) of Code on Social Security, 2020 as (amended from time to time), There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20 Lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

2. Defined contribution plans:

A sum of Rs. 7.32 Lakhs has been charged to the Statement of Profit and Loss in respect of Company's contribution to provident fund and employees state insurance.



B AND B COLOUR CARTONS PRIVATE LIMITED
(CIN: U21000KA2022PTC161005)
(Address: Sy No. 214/2, Kasaba Hobli, Madiwal Village, Anekal, Bangalore KA 562106 IN)

Notes forming part of the financial statements as at March 31, 2025

Note: 49

Regrouping & Reclassification

The previous year figures have been regrouped/reclassified wherever necessary to facilitate comparison with current year's figures.

Note: 50

Other Statutory Information

- a) The title deeds of all the immovable properties disclosed in the financials statements included under Property Plant and Equipment (Excluding right of use assets) are held in the name of the company as at the balance sheet date.
- b) The Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e) The Company does not have any transaction with struck-off companies.
- f) The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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.
- h) The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note: 51

Going Concern Assessment:

The Company has incurred losses during the current and previous financial years and, as at March 31, 2026, the accumulated losses have resulted in erosion of the net worth of the Company. The Company has also incurred cash losses during the current year.

The financial statements have nevertheless been prepared on a going concern basis considering the management's assessment of the future business prospects and improvement in operational efficiencies. The management is undertaking various measures for improving the operational and financial performance of the Company, including business development initiatives, cost optimisation measures, improved capacity utilisation, strengthening of operational processes and enhancement of revenue generation from existing and new business opportunities.

Further, the Company continues to receive financial and operational support from its holding company and is also expected to receive funding support, as and when required, through unsecured loans from directors and relatives of directors to meet its operational and financial obligations.

Based on the above factors and expected future cash flows, management believes that the Company will be able to continue its operations and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

Note: 52

Other disclosures

- a) As per the MCA notification dated August 05, 2022, Companies (Accounts) Fourth Amendment Rules 2022. The books of accounts along with other relevant records and papers of the companies are currently maintained in the electronic mode. These are readily accessible in India at all times and backup is maintained on servers located in India, on daily basis.
- b) The company is using accounting software that has an audit trail feature. The audit trail has been operated throughout the year for all transactions recorded in the books of account and has not been tampered with. The audit trail has been preserved as per the statutory requirements.
- c) The disclosures under additional reporting requirements, which are not applicable to the company are not disclosed in the current year financial statements.

for and on behalf of the Board of Directors of

B AND B COLOUR CARTONS PRIVATE LIMITED


NISHANT BOTHRA
Director
DIN: 03568492


LAKSHMINARAYANAN RANGARAJALU
Director
DIN: 00188721

Place : Bangalore
Date : 30 May 2026

As per our report of even date



For PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C

RAKESH KUMAR JAIN
Partner
Membership No : 106109
UDIN: 26106109XUBMZA3261

Place : Bangalore
Date : 30 May 2026