JTST & Co LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of

Encraft India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Encraft India Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 "the Act" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2026;
b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
c) in the case of the statement of cash flows, of the cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

   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.

   a) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

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

   e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

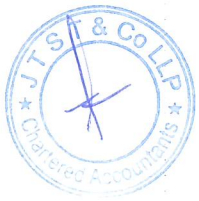
iv. a. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.

b. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures 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 a & b contain any material mis-statement.

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

vi. The company duly complied with Rule 11(G) of Companies (Audit and Auditors) Rules, 2014 in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



3. With respect to the matter to be included in the Auditors' report under Section 197(16) :
   In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946UCULBZ9137

Place: Gurugram
Date: 25 JUL 2026

'Annexure – A' referred to in our Independent Auditor's Report of even date to the members of Encraft India Private Limited ('the Company") on the financial statements for the year ended March 31, 2026.

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

b) The Company has a regular programme of physical verification of its fixed assets by which all the physical fixed assets are verified in phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) On the basis of information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) According to the information and explanations given 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 (as amended in 2016) and the rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

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



books of account of the Company and there are no material differences required to be reported.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, 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 during the year. Therefore, the provisions of clause 3(iii) of said order are not applicable to the company.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans given, investments made, guarantees and security given.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding, as on last day of the financial year concerned for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no statutory dues referred to in clause (vii) (a) which have not been deposited on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, no transactions that 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).



ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

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

e) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of Clause (ix)(e) of paragraph 3 of the order are not applicable to the Company.

f) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of Clause (ix)(f) of paragraph 3 of the order are not applicable to the Company.

x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

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

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

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Therefore, the provisions of Clause (xi)(c) of paragraph 3 of the order are not applicable to the Company.

xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.



xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

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

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, the Company has spent CSR amount for CSR activities, in accordance with the provisions of Companies Act, 2013 read with CSR Amendment Rules.



xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413

Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946UCULBZ9137

Place: Gurugram
Date: 25 JUL 2026

'Annexure – B' referred to in para 2 (e) under 'Report on other legal and regulatory requirements' section of our report to the members of Encraft India Private Limited ('the Company") on the financial statements for the year ended March 31, 2026.

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 Encraft India Private Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 were established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

For J T S T & Co LLP
Chartered Accountants
FRN: 022577N/N500413





Jatin Tehri
Partner
M. No. : 506946

UDIN: 26506946UCULBZ9137

Place: Gurugram
Date: 25 JUL 2026

ENCRAFT INDIA PRIVATE LIMITED

70,OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020
CIN-U25200DL2013PTC247629

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	401.00	401.00
Reserve & Surplus	2.2	3,857.03	3,483.19
		4,258.03	**3,884.19**
NON-CURRENT LIABILITIES			
Long-Term Borrowings	2.3	1,036.06	1,476.36
Deferred Tax Liabilities (net)	2.4	183.56	168.33
Long-Term Provisions	2.5	146.49	122.67
Other Non Current Liabilities	2.6	124.55	120.50
		1,490.66	**1,887.86**
CURRENT LIABILITIES			
Short-Term Borrowings	2.7	5,672.84	5,061.22
Trade Payables	2.8		
-Total outstanding dues of micro enterprises and small enterprises		1,205.45	1,013.28
-Total outstanding dues of payables other than micro enterprises and small enterprises		1,108.04	953.65
Other Current Liabilities	2.9	207.92	204.02
Short-Term Provisions	2.10	154.65	256.09
		8,348.90	**7,488.27**
Total		**14,097.58**	**13,260.29**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment and Intangible Assets			
-Property, Plant & Equipment	2.11	3,105.94	3,269.55
-Intangible Assets		8.53	12.80
-Capital Work in Progress		404.17	53.45
		3,518.64	**3,335.80**
Long-Term Loans & Advances	2.12	0.39	5.36
Other Non-Current Assets	2.13	190.70	202.83
		191.09	**208.19**
CURRENT ASSETS			
Inventories	2.14	5,030.18	4,485.71
Trade Receivables	2.15	4,649.98	4,555.67
Cash & Cash Equivalents	2.16	7.42	121.96
Short-Term Loans & Advances	2.17	139.61	181.52
Other Current Assets	2.18	560.66	371.44
		10,387.85	**9,716.30**
Total		**14,097.58**	**13,260.29**
Significant Accounting Policies & Accompanying Notes to the Financial Statements	1 & 2		

As per our report of even date
For J T S T & Co LLP
Chartered Accountants
Firm Registration No. 022577N / N500413

Jatin Tehri
Partner
Membership No. 506946

Place: Gurugram
Date: 25 JUL 2026

J T S T & Co LLP ★ Chartered Accountants ★

For and on behalf of the Board of Directors
Encraft India Private Limited

Rajeev Jain
Director
DIN - 00271809

Place: New Delhi
Date: 25.07.2026

Avanish Singh Visen
Director
DIN - 09116842

Place: New Delhi
Date: 25.07.2026

Jitendra

Jitendra
Authorised Signatory

Place: New Delhi
Date: 25.07.2026

ENCRAFT INDIA PVT. LTD. ★ NEW DELHI

ENCRAFT INDIA PRIVATE LIMITED

70,OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020

CIN-U25200DL2013PTC247629

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026 *(Amount in ₹ Lakhs)*

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	2.19	18,651.32	17,385.30
Other Income	2.20	61.11	112.51
Total Income		**18,712.43**	**17,497.81**
EXPENSES			
Cost of Material Consumed	2.21	9,487.14	9,683.91
Purchase of Traded Goods	2.22	3,025.85	2,597.47
(Increase)/Decrease in Finished Stock of Manufactured & Traded Goods	2.23	212.04	(744.76)
Employee Benefit Expenses	2.24	1,684.57	1,552.66
Finance Cost	2.25	658.42	605.76
Depreciation & Amortisation Expenses	2.11	328.99	320.70
Other Expenses	2.26	2,768.93	2,600.41
Total Expenses		**18,165.93**	**16,616.14**
Profit Before Exceptional, Extraordinary, Prior Period Items & Tax		**546.50**	**881.66**
Exceptional, Extraordinary & Prior Period Items		6.09	1.48
Profit Before Tax		**540.41**	**880.19**
Tax Expense			
Current Tax		146.82	252.33
Deferred Tax		15.23	(9.99)
Previous Year Income Tax		4.49	0.26
		166.54	**242.60**
Profit/(Loss) after Tax		**373.87**	**637.59**
Earning Per Share (Face Value ₹ 10/- Each)	2.27		
(a) Basic		9.32	15.90
(b) Diluted		9.32	15.90
Significant Accounting Policies & Accompanying Notes to the Financial Statements	1 & 2		

As per our report of even date
For J T S T & Co LLP
Chartered Accountants
Firm Registration No. 022577N / N500413

Jatin Tehri
Partner
Membership No. 506946

Place: Gurugram
Date: 25 JUL 2026

J T S T & Co LLP ★ Chartered Accountants ★

For and on behalf of the Board of Directors
Encraft India Private Limited

Rajeev Jain
Director
DIN - 00271809

Place: New Delhi
Date: 25.07.2026

Avanish Singh Visen
Director
DIN - 09116842

Place: New Delhi
Date: 25.07.2026

Jitendra
Jitendra
Authorised Signatory

Place: New Delhi
Date: 25.07.2026

ENCRAFT INDIA PVT. LTD. ★ NEW DELHI

ENCRAFT INDIA PRIVATE LIMITED

70,OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020
CIN-U25200DL2013PTC247629

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 *(Amount in ₹ Lakhs)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	540.41	880.19
Adjustments For :		
Interest Paid	658.42	605.76
Depreciation	328.99	320.70
Interest Income	(8.61)	(17.90)
Profit on Sale of Fixed Assets	-	-
Cash Flow from Operating Activities Working Capital Changes	**1,519.21**	**1,788.74**
Adjustment for Changes in Working Capital		
(Increase)/Decrease in Current & Other Assets	(768.99)	(1,796.05)
(Increase)/Decrease in Current & Other Liabilities	292.10	231.65
Cash generated from Operations	**1,042.32**	**224.34**
Direct Taxes Paid (Net)	(166.54)	(252.59)
Net Cash Flow from Operating Activities (A)	**875.78**	**(28.25)**
B. Cash Flow from Investing Activities		
Interest Income	8.61	17.90
Profit on Sale of Fixed Assets	-	-
Sale of Property, Plant & Equipment	-	-
Purchase of Property, Plant & Equipment and Intangible Assets	(511.83)	(269.66)
Net Cash Flow from Investing Activities (B)	**(503.22)**	**(251.76)**
C. Cash Flow from Financing Activities		
Long Term Borrowings	(440.30)	646.05
Change in Capital Reserve	-	-
Short Term Borrowings	611.62	358.79
Interest Paid	658.42	605.76
Net Cash Flow from Financing Activities (C)	**(487.09)**	**399.08**
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(114.53)	119.08
Cash & Cash equivalents as at beginning of the year	121.96	2.88
Cash & Cash equivalents as at end of the year	**7.43**	**121.96**

See Accompanying Notes to the Financial Statements

As per our report of even date
For J T S T & Co LLP
Chartered Accountants
Firm Registration No. 022577N / N500413

Jatin Tehri
Partner
Membership No. 506946

Place: Gurugram
Date: 25 JUL 2026

For and on behalf of the Board of Directors
Encraft India Private Limited

Rajeev Jain
Director
DIN - 00271809

Place: New Delhi
Date: 25.07.2026

Avanish Singh Visen
Director
DIN - 09116842

Place: New Delhi
Date: 25.07.2026

Jitendra
Authorised Signatory

Place: New Delhi
Date: 25.07.2026

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NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

ENCRAFT is a product brand of ENCRAFT India Pvt. Ltd. ("the Company"), the flagship company of the DCJ Group. The Company is engaged in Manufacturing of UPVC Doors & Window Profiles. Company is certified to and operate an Integrated Management System (IMS), covering ISO9001, ISO140001 and OHSAS180001 standards ensuring that all our operations meet international standards, covering design, manufacturing, supply and service. Taking into consideration quality, style, elegance and innovation, we strive hard to stand up to the expectations of our customers at all times.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 dated 23.6.2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. There are no changes in any accounting policies during the year.

The Company follows mercantile system of accounting for accounting income and expenditure except stated below:

Insurance claim House Tax , Ground Rent are accounted for as and when received/paid, since the amount can not be determined on mercantile basis.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and the values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c. Revenue Recognition

i) Sales

Revenue from sale of goods is recognized:

-When goods are supplied and all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership and

- No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

-Sales are recorded net of Sales Return, rebates, trade discounts and GST. Job work receipts are recorded net of GST. Export Sales are recognised on issue of bill of lading.

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ii) Export Incentives

Revenue in respect of the above benefits is recognized on post export basis.

iii) Rental Income

Rental Income is recognized monthly on accrual basis.

iv) Interest

Revenue is recognized on a time Proportion basis taking into account the amount outstanding and the rate applicable.

d. Inventories

Finished Goods are valued at cost or net realizable value, whichever is lower and cost includes cost of conversion and other costs incurred in bringing the inventories to the present location and condition except:

i) Raw Materials - valued at cost on FIFO Basis.

ii) Wastage - valued at net realisable value.

Cost of raw material , packing material, stores and spares, trading and other products are determined on first in first out basis, which includes purchase price, freight, duties, taxes & other incidental expenses but net of GST.

e. Fixed Assets and Depreciation / Amortization

i) Tangible Assets

Tangible assets are stated at cost net of recoverable taxes, trade discount and rebates including inward freight, duties, taxes and incidental expenses related to acquisition net of GST, less accumulated depreciation and impairment loss, if any.

ii) Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under capital work in progress.

iii) Intangible Assets

Intangible Assets (Computer software) are stated at their cost of acquisition, less accumulated amortization and impairment loss thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

iv) Expenditure incurred during construction period

In respect of new/major expansion, the indirect expenditure incurred during implementation period up to the date of commencement of commercial production, which is attributable to the construction of the project, is capitalized on various categories of fixed assets on proportionate basis. The unallocated expenses are shown in pre-operative expenses.

v) Depreciation

Depreciation on Fixed Assets is provided on straight line method as per New Companies Act '2013 .The company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated on Straight Line basis over the remaining useful lives of the assets. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the retained earnings.

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Estimated useful lives of the assets is as given below :

Asset	Useful Life
Buildings (including roads)	10-60 years
Plant and machinery	5-25 years
Furniture and fixtures	10 years
Computers and data processing units	3-6 years
Electrical installations and equipment	10 years
Vehicles	8 years
Office equipments	5 years

f. Impairment of Assets

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Employee Benefits

i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

ii) Long term employee benefits:

1) Defined contribution plans:

The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard.

2) Defined Benefit Plans:

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans, is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of the related obligations. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.





3) Other long term employee benefits

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gain and losses are recognized immediately in the Profit and Loss Account.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fee and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

i. Foreign Currency Transactions

i) Foreign currency transactions are re-started at the rates prevailing at the time of receipt/payment thereof and all exchanges losses/gain arising there from adjusted to the respective accounts. However Foreign Currency transaction payment for which were not received/made till the balance sheet date, are recorded in the books at the rate of exchanges prevailing on the date of such transaction and any exchange difference is being recorded as profit or loss from change in foreign exchange rates in profit & loss account.

ii) Monetary assets and liabilities related to foreign currency transactions remain unsettled are translated at year end rates and the exchange differences recorded as unrealized foreign exchange gain/loss in profit & loss account.

j. Leases

Lease arrangements where the risk & rewards incidental to ownership of assets substantially vest with the Lessor, are recognized as Operating Leases. Lease rental under operating leases are recognized in the profit/ loss account on straight line basis over the lease term.

k. Taxation

i) Tax expenses comprises of Current Tax & Deferred Tax. Current Income Tax measured at the amount expected to be paid to the tax authorities in respect of the taxable income of the current period in accordance with the Indian Income Tax Act, 1961.

ii) Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future where as in cases of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each balance sheet date.

(iii) The Company has adopted section 115BAA of the Income Tax Act, 1961 inserted by Finance Act, 2020.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

l. Provisions & Contingent Liabilities

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

ii) Disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

m. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Segment Reporting

The Company determines its business & geographical segments based on the risks & returns associated with the nature of its products and the geographical areas in which it operates.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.0 Amount in the financial statements are presented in rupees, except for per share values and as otherwise stated. The previous year figures have been regrouped/re-classified, wherever necessary.

2.1 Share Capital *(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised Capital		
50,00,000 Equity Shares of ₹ 10/- each (Previous year 50,00,000 equity shares)	500.00	500.00
	500.00	**500.00**
(b) Issued, Subscribed and Paid Up Share Capital		
Share Capital	401.00	401.00
40,10,000 Shares of ₹ 10/- each fully paid-up (Previous year 40,10,000 equity shares)		
	401.00	**401.00**

(c) Equity shares carry voting rights at the General Meeting of the company and are entitled to dividend and to parti any, in the event of winding up.

(d) Shareholder holding more than 5 percent of the Issued share capital:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Mrs. Bina Jain	16,00,000	39.90%	16,00,000	39.90%
Mr. Rajeev Jain	12,00,000	29.93%	12,00,000	29.93%
Mr. Nitin Jain	12,00,000	29.93%	12,00,000	29.93%

(e) Reconciliation of shares outstanding at the beginning and end of the year: *(Amount in ₹ Lakhs)*

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	40,10,000	401.00	40,10,000	401.00
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
At the end of the year	**40,10,000**	**401.00**	**40,10,000**	**401.00**

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(f) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2026		As on March 31, 2025		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mrs. Bina Jain	16,00,000	39.90%	16,00,000	39.90%	-
Mr. Rajeev Jain	12,00,000	29.93%	12,00,000	29.93%	-
Mr. Nitin Jain	12,00,000	29.93%	12,00,000	29.93%	-
Devendra Chandra Jain (HUF)	10,000	0.25%	10,000	0.25%	-
	40,10,000	**100.00%**	**40,10,000**	**100.00%**	-

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As on March 31, 2025		As on March 31, 2024		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mrs. Bina Jain	16,00,000	39.90%	16,00,000	39.90%	-
Mr. Rajeev Jain	12,00,000	29.93%	12,00,000	29.93%	-
Mr. Nitin Jain	12,00,000	29.93%	12,00,000	29.93%	-
Devendra Chandra Jain (HUF)	10,000	0.25%	10,000	0.25%	-
	40,10,000	**100.00%**	**40,10,000**	**100.00%**	-

(g) Details of the shares issued during the period of last Five Years, preceding from the date as at March 31, 2026:

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	NIL
Fully Paid Up Pursuant to Contract(s) without payment being received in Cash	NIL
Fully Paid up by way of Bonus Shares	NIL
Shares bought back	NIL

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2.2 Reserve & Surplus

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve:		
Opening Balance	1,000.00	1,000.00
	1,000.00	**1,000.00**
Surplus		
(I) Opening Balance	2,483.16	1,845.60
(ii) Add: Net Profit/(Loss) for the Year	373.87	637.59
	2,857.03	**2,483.19**
Total	**3,857.03**	**3,483.19**

2.3 Long Term Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Kotak Mahindra Bank Limited - Term Loan *	218.21	444.77
Bajaj Finance Limited - Term Loan***	-	966.67
Mercedez-Benz Financial Services India Private Ltd #	-	2.18
BMW Finance Auto Loan ##	48.52	57.25
Yes Bank Limited-Term Loan**	766.67	-
Unsecured (Interest Free Loan, Repayable on demand)		
-From Directors	2.67	5.49
-From Others	-	-
Total	**1,036.06**	**1,476.36**

*** Term Loan from Kotak Mahindra Bank**

a) Balance Outstanding ₹ 106.27 Lakhs, including current maturities (Previous Year ₹ 121.70 Lakhs)
Repayable in equal principal installments of ₹ 3.03 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 8.65%) over and above the Principal installments. Instalment due from balance sheet date are 35 installments.

b) Balance Outstanding ₹ 7.72 Lakhs including current maturities (Previous Year ₹ 19.30 Lakhs)
Repayable in equal principal installments of ₹ 0.96 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 9.30 %) over and above the Principal installments. Instalment due from balance sheet date are 8 installments.

c) Balance Outstanding ₹ 34.77 Lakhs including current maturities (Previous Year ₹ 86.91 Lakhs)
Repayable in equal principal installments of ₹ 4.35 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 9.30 %) over and above the Principal installments. Instalment due from balance sheet date are 8 installments.

d) Balance Outstanding ₹ 140.41 Lakhs including current maturities (Previous Year ₹ 224.66 Lakhs)
Repayable in equal principal installments of ₹ 7.02 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 9.30 %) over and above the Principal installments. Instalment due from balance sheet date are 20 installments.

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e) Balance Outstanding ₹ 171.24 Lakhs including current maturities (Previous Year ₹ 250.27 Lakhs)
Repayable in equal principal installments of ₹ 6.59 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 8.65%) over and above the Principal installments. Instalment due from balance sheet date are 26 installments.

Above Term Loans are secured against (i) First and exclusive hypothecation charge on all existing and future current assets to be shared with Citi Bank (ii) First pari-passu hypothecation charge with Citi Bank on all existing and future moveable fixed assets of the Borrower. (iii) First pari-passu mortgage charge with Citi Bank on following immovable properties: a) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Pvt. Ltd. b) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Pvt. Ltd. Both properties are cross-collateralised for exposure in Ajay Industrial Polymers Private Limited. Entire exposure of the borrower to be co-terminus with the exposure in sister concerns Ajay Poly Pvt Ltd. and Ajay Industrial Polymers Pvt Ltd. (iv) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iv) Corporate Guarantee of Ajay Industrial Polymers Private Limited.

Bajaj Finance Limited - Term Loan***
Balance Outstanding NIL including current maturities (₹ 1000 Lakh outstanding in Previous Year)

Yes Bank Limited-Term Loan**
Balance Outstanding ₹ 966.67 lakh including current maturities (No outstanding in Previous Year)
Repayable in equal principal installments of ₹ 16.67 Lakhs per month along with the Repo rate + 3.45% Spread (presently 8.95%) over and above the Principal installments. Instalment due from balance sheet date are 58 installments.
Above Term Loans are (i) Second Pari Passu charge by way of hypothecation on Current Assets (Stock and Book debts) (both present and future) of the borrower. (ii)First Pari Passu charge by way of hypothecation on Plant and Machinery (Movable Fixed Assets) (both present and future) of the borrower.(iii)First Pari Passu charge by way of Equitable Mortgage on Industrial property located at (a) Building bearing Kh No. 1000 MIN, 1001 MIN, Near Beehive College, Central Hope Town, (Selaqui Industrial area), Selaqui, Dist.: Dehradun-248011.(b) Building bearing Property No: 70, Okhla Industrial Area, Phase III, New Delhi – 110020.
UDC of the facility amount, Guarantees: (i)Unconditional and irrevocable Personal Guarantee of Nitin Jain, Rajeev Jain and Bina Jain to remain valid during the entire tenor of facilities (ii) Unconditional and irrevocable Corporate Guarantee of Ajay Industrial Polymers Private Limited to the extent of INR 25 Cr, to remain valid during the entire tenor of facilities.

Mercedez-Benz Financial Services India Private Ltd - Vehicle Loan
Balance Outstanding ₹ 2.20 Lakh including current maturities (Previous Year ₹ 27.25 Lakhs)
Repayable in equal installments of ₹ 2.20 Lakhs per month. Instalment due from balance sheet date are 1 installments.

BMW Finance Auto Loan
Balance Outstanding ₹ 57.25 Lakhs including current maturities (₹ 65.20 Lakhs in Previous Year)
Repayable in 41 installments on reducing interest balance.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.4 Deferred Tax Liability

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability at the beginning of the Year	168.33	178.32
Add: Deferred Tax for Current Year	15.23	(9.99)
Net Deferred Tax Liability/(Assets)	**183.56**	**168.33**

2.5 Long-Term Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Payable	85.94	64.94
Leave Encashment Payable	53.54	50.73
Bonus Payable	7.01	7.00
Total	**146.49**	**122.67**

2.6 Other Non-Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from Customers (Non-Interest Bearing)	124.55	120.50
Total	**124.55**	**120.50**

2.7 Short-Term Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Working Capital Loans (Secured)		
From Banks:-		
Kotak Mahindra Bank Limited - CC Limit**	2,241.84	3,302.14
Kotak Mahindra Bank Limited - OD Limit##	173.38	177.29
HDFC Bank Limited - LAS ^^	150.99	432.34
CITI Bank N.A.- CC Limit^^	2,280.78	825.00
Yes Bank Limited-OD Limit^^^	372.74	-
Current Maturities of Term Loan	453.12	324.44
Total	**5,672.84**	**5,061.22**

**** Cash Credit Limit from Kotak Mahindra Bank Limited**

(Interest Rate is Repo rate+3.35%, Presently 8.85%)

Above Cash Credit Limit of ₹ 3,750.00 Lakhs is secured against (i) First and exclusive hypothecation charge on all existing and future current assets to be shared with Citi Bank (ii) First pari-passu hypothecation charge with Citi Bank on all existing and future current assets/ moveable fixed assets of the Borrower. (iii) First pari-passu mortgage charge with Citi Bank on following immovable properties: a) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Pvt. Ltd. b) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Pvt. Ltd. Both properties are cross-collateralised for exposure in Ajay Industrial Polymers Private Limited. Entire exposure of the borrower to be co-terminus with the exposure in sister concerns Ajay Poly Pvt Ltd and Ajay Industrial Polymers Pvt Ltd. (iv) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iv) Corporate Guarantee of Ajay Industrial Polymers Private Limited.

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Over Draft Limit from Kotak Mahindra Bank Limited
(Interest Rate is Repo rate+3%, Presently 8.50%.)
Above Over draft Limit of ₹ 500.00 Lakhs is secured against (i) Lien over mutual fund units of Directors (ii) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iii) Corporate Guarantee of Ajay Industrial Polymers Private Limited.

^^ LAS from HDFC Bank Limited
(Interest Rate is Repo rate+4.00%, Presently 9.50%.)
Above LAS Limit of Rs. 500.00 Lakhs is secured against Securities – BONDS

^^ Cash Credit from Citi Bank Limited
(Interest Rate is 8.40%)
Above Cash Credit Limit of Rs. 2500.00 Lakhs is secured against (i)A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower (ii)A first Paripassu Charge on Moveable fixed assets of the Borrower (iii)A first Paripassu Charge on Land and Building situated at Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt Dehradun -248011 (iv)A first Paripassu Charge on Land and Building situated at Property No. 70, Okhla Industrial Area, Phase- III, New Delhi- 110020 (v)Personal Guarantee of Mrs. Bina Jain , Mr. Rajeev Jain and Mr. Nitin Jain (vi) Corporate Guarantee of Ajay Industrial Polymers Private Limited.

The statements of current assets filed by the Company with bank in relation to secured borrowings are in agreement with the books of accounts and there are no material differences required to be reported.

^^^ OD Limit from Yes Bank Ltd.

(Interest Rate is Repo rate+3.00%, Presently 8.50%.)

Above Term Loans are (i) First Pari Passu charge by way of hypothecation on Current Assets (Stock and Book debts) (both present and future) of the borrower. (ii)First Pari Passu charge by way of hypothecation on Plant and Machinery (Movable Fixed Assets) (both present and future) of the borrower.(iii)First Pari Passu charge by way of Equitable Mortgage on Industrial property located at (a) Building bearing Kh No. 1000 MIN, 1001 MIN, Near Beehive College, Central Hope Town, (Selaqui Industrial area), Selaqui, Dist: Dehradun-248011.(b) Building bearing Property No: 70, Okhla Industrial Area, Phase III, New Delhi – 110020.
Guarantees: (i)Unconditional and irrevocable Personal Guarantee of Nitin Jain, Rajeev Jain and Bina Jain to remain valid during the entire tenor of facilities (ii) Unconditional and irrevocable Corporate Guarantee of Ajay Industrial Polymers Private Limited to the extent of INR 25 Cr, to remain valid during the entire tenor of facilities.

2.8 Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
- Due to Micro & Small Enterprises	1,205.45	1,013.28
- Others Trade Payables	1,108.04	953.65
Total	**2,313.48**	**1,966.93**

Ageing for trade payables outstanding as at March 31, 2026 is as follows: *(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,205.45	-	-	-	1,205.45
(ii) Others	1,071.03	32.25	4.76	-	1,108.04
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**2,276.47**	**32.25**	**4.76**	**-**	**2,313.48**

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Ageing for trade payables outstanding as at March 31, 2025 is as follows: *(Amount in ₹ Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,013.28	-	-	-	1,013.28
(ii) Others	938.52	13.72	1.41	-	953.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**1,951.80**	**13.72**	**1.41**	**-**	**1,966.93**

2.9 Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payables	35.62	38.55
Advance Received from Customers	60.78	48.00
Salary Payable	6.96	79.38
Expenses Payable	84.28	38.10
Employee Exp. Payables	20.28	-
Total	**207.92**	**204.02**

2.10 Short Term Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity Payable	1.45	1.08
Leave Encashment Payable	6.38	2.69
Provision for Income Tax	146.82	252.33
Total	**154.65**	**256.09**

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2.11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON APRIL 1, 2025	ADDITION DURING THE YEAR	SALES/ TRANSFER ADJ.	AS ON Mar 31, 2026	AS ON APRIL 1, 2025	CURRENT YEAR	SALES/ TRFED ADJ.	AS ON Mar 31, 2026	AS ON Mar 31, 2026	AS ON Mar 31, 2025
PROPERTY, PLANT & EQUIPMENT										
Land										
Freehold Land	169.65	-	-	169.65	-	-	-	-	169.65	169.65
Building										
Factory Building	635.84	-	-	635.84	254.80	24.43	-	279.23	356.61	381.04
Leasehold Improvement	250.94	-	-	250.94	29.20	15.88	-	45.08	205.86	221.74
Office Building	255.87	2.64	-	258.51	8.21	8.12	-	16.33	242.18	247.66
Furniture & Fixtures										
Furniture & Fixtures	72.24	11.48	-	83.72	40.87	5.19	-	46.06	37.66	31.37
Plant & Machinery										
Plant & Machinery	4,662.85	82.38	-	4,745.23	2,699.12	208.55	-	2,907.67	1,837.56	1,963.73
Vehicles	208.70	14.37	-	223.07	43.73	25.65	-	69.38	153.69	164.97
Office Equipments	140.89	37.49	-	178.38	90.60	17.53	-	108.13	70.25	50.29
Computers, Laptops & Accessories	164.54	12.76	-	177.30	125.44	19.37	-	144.81	32.49	39.10
Total	6,561.52	161.12	-	6,722.64	3,291.97	324.72	-	3,616.69	3,105.95	3,269.55
Intangible Assets										
Intangibles	118.38	-	-	118.38	105.58	4.27	-	109.85	8.53	12.80
Total	118.38	-	-	118.38	105.58	4.27	-	109.85	8.53	12.80
Capital Work in Progress										
Capital Work in Progress	53.45	401.96	51.24	404.17	-	-	-	-	404.17	53.45
Total	53.45	401.96	51.24	404.17	-	-	-	-	404.17	53.45
GRAND TOTAL	6,733.35	563.08	51.24	7,245.19	3,397.55	328.99	-	3,726.54	3,518.65	3,335.80
PREVIOUS YEAR	6,463.69	277.24	7.58	6,733.35	3,076.85	320.70	-	3,397.55	3,335.80	

b) Capital Work-in-progress (CWIP) Schedule

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	404.17	-	-	-	404.17
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	53.45	-	-	-	53.45
Projects temporarily suspended	-	-	-	-	-

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2.12 Long Term Loans & Advances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	0.39	5.36
Total	**0.39**	**5.36**

2.13 Other Non-Current Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit - With Govt. Deptts & Public Bodies(including lien marked FDR's)	155.72	169.17
Security Deposit - With Banks	34.98	33.66
Total	**190.70**	**202.83**

2.14 Inventories

*(Valued at lower of cost or net realizable value)**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Stock of Manufactured Goods	1,593.03	1,985.24
Raw Material & Other Components	1,494.21	791.50
Traded Goods**	1,825.88	1,645.70
Packing Material	69.95	56.92
Goods-in-Transit (Raw Materials)	47.11	6.35
Total	**5,030.18**	**4,485.71**

** As Certified by the Management*

*** Includes stock lying with third parties amounting to Rs. 166.40 Lakhs (Previous year : 184.97 Lakhs),as certified by the Management.*

2.15 Trade Receivables

(Amount in ₹ Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Trade Receivables Outstanding for a Period Exceeding Six Months			
Unsecured Considered Good		218.91	175.99
Doubtful		148.19	113.16
		367.10	**289.15**
Less: Provision for doubtful debts		61.36	34.09
	(A)	**305.74**	**255.06**
Trade Receivables Outstanding for a Period Less than Six Months			
Unsecured Considered Good	(B)	4,338.95	4,300.61
Doubtful		5.29	-
	Total (A+B)	**4,649.98**	**4,555.67**

Ageing for trade receivables – current outstanding as at March 31, 2026 is as follows:

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables – considered good	4,338.95	132.67	35.60	50.63	-	4,557.86
(ii)Undisputed Trade Receivables-considered doubtful	5.29	16.33	37.24	94.62	-	153.48
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	-	-	-	-	-
	4,344.24	**149.01**	**72.84**	**145.25**	**-**	**4,711.34**
Provision for doubtful debts						(61.36)
Total						**4,649.98**

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Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade Receivables - considered good	4,300.61	111.79	63.61	0.60	-	4,476.60
(ii)Undisputed Trade Receivables-considered doubtful	-	18.49	67.17	27.49	-	113.16
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	-	-	-	-	-
	4,300.61	**130.28**	**130.78**	**28.09**	**-**	**4,589.76**
Provision for doubtful debts						(34.09)
Total						**4,555.67**

2.16 Cash and Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	1.58	3.63
Balance with Banks	5.84	118.33
Total	**7.42**	**121.96**

2.17 Short Term Loans and Advances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers & Contractors	129.49	171.29
Staff Imprest & Advance to Employees	10.12	10.23
Total	**139.61**	**181.52**

2.18 Other Current Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	81.63	57.54
Tax Credits		
-Duty & Taxes Receivables	160.59	105.40
-GST Credits	318.20	197.48
Interest Accrued But Not Received	0.24	11.02
Total	**560.66**	**371.44**

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2.19 Revenue from Operations

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Manufactured Goods*	15,190.20	14,255.02
Sale of Traded Goods	3,461.12	3,130.28
Total	**18,651.32**	**17,385.30**

* Includes Income Accrued but not Invoiced Nil (Previous Year: ₹ 43.26 Lakhs)

2.20 Other Income

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Received	8.61	17.90
Sale of Scrap	46.90	52.72
Export Benefits	-	1.68
Net Gain On Foreign Currency Transactions and Translation	-	1.96
Bad Debts Recovered	-	19.97
Miscellaneous Income	5.61	18.28
Total	**61.11**	**112.51**

2.21 Cost of Material Consumed

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumption of Raw Material & Other Components	9,138.52	9,381.42
Packing Material Consumed	348.61	302.49
Total	**9,487.14**	**9,683.91**

2.22 Purchase of Traded Goods

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Traded Goods	3,025.85	2,597.47
Total	**3,025.85**	**2,597.47**

2.23 Change in Finished Stock of Manufactured & Traded Goods

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Closing Stock		
-Manufactured Goods	1,593.03	1,985.24
-Traded Goods	1,825.88	1,645.70
Less: Opening Stock		
-Manufactured Goods	1,985.24	1,771.45
-Traded Goods	1,645.70	1,114.74
Net Change in Finished Stock of Manufactured & Traded Goods	**212.04**	**(744.76)**

2.24 Employee Benefit Expenses

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries & Wages	1,418.64	1,268.32
Directors' Remuneration	70.97	65.48
Gratuity & Leave Encashment	38.59	83.62
Contribution To Provident & Other Funds	36.54	35.10
Staff Welfare	119.83	100.14
Total	**1,684.57**	**1,552.66**

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2.25 Finance Cost

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Term Loan	165.62	117.14
Interest on Working Capital Loan	452.76	442.27
Interest others	4.29	-
Bank Processing Fees	35.75	46.35
Total	**658.42**	**605.76**

2.26 Other Expenses

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power & Fuel Expenses	719.54	558.16
Bank Charges	3.71	3.45
Advertisement & Sale Promotion	620.35	627.21
Freight & Cartage	250.68	307.66
Rates & Taxes	69.31	47.38
Auditor's Remuneration		
- For Statutory Audit	4.50	4.50
- For Tax Audit	1.50	1.50
-For Certification and Other Services	1.50	1.50
Security Guard Charges	74.16	64.36
Postage & Telephone	46.90	41.01
Printing & Stationary	6.36	13.82
Insurance Charges	62.78	28.84
Rent Office	193.83	163.52
Travelling & Conveyance	269.06	300.54
Repair & Maintenance		
-Plant & Machinery	47.20	50.97
-Others	125.43	128.56
Professional Charges	202.54	198.56
Miscellaneous Expenses	1.79	0.78
Fees & Subscription	10.91	11.65
Provision for doubtful debts	27.27	24.70
Sale Bill Discounting Expenses	0.67	2.78
Sundry Balance Written off	1.65	1.33
CSR Expenses	19.06	16.10
Donation & Charity	0.84	1.51
Net Loss On Foreign Currency Transactions and Translation	7.41	-
Total	**2,768.93**	**2,600.41**

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2.27 Earning Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Number of Shares outstanding at the beginning of the year	40,10,000	40,10,000
Number of Shares outstanding at the end of the year	40,10,000	40,10,000
Weighted average number of equity shares for basic EPS (A)	40,10,000	40,10,000
Weighted average number of equity shares for diluted EPS (B)	40,10,000	40,10,000
Profit/ (Loss) after tax (C)(Amount in ₹ Lakhs)	373.87	637.59
Nominal value of equity share (in ₹)	10.00	10.00
Basic Earnings per Share (₹) (C) / (A)	**9.32**	**15.90**
Diluted Earnings per Share (₹) (C) / (B)	**9.32**	**15.90**

2.28 RELATED PARTY DISCLOSURES

(a) Names of related parties with whom transactions have taken place and relationship

Name	Designation	Relationship
Mrs. Bina Jain	Director	Key Managerial Personnel
Mr. Rajeev Jain	Director	Key Managerial Personnel
Mr. Nitin Jain	Director	Key Managerial Personnel
Mr. Avanish Singh Visen	Director	Key Managerial Personnel
Mrs. Anuradha Jain		Relative of Key Managerial Personnel
Mrs. Kanupriya Jain		Relative of Key Managerial Personnel
M/S AIC Plastics (P) Limited		Common Control
M/S GLJ Realty Private Limited		Common Control
M/S Ajay Industrial Polymers Private Limited		Common Control
M/S Ajay Poly Limited		Common Control
M/S Enczo India Private Limited		Common Control
M/S Awadhoot Solutions		Relative of Key Managerial Personnel

(Amount in ₹ Lakhs)

(b) Details of Transaction with related parties	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1. Director Remuneration		
Mr. Rajeev Jain	35.48	32.74
Mr. Nitin Jain	35.48	32.74
Mr. Avanish Singh Visen	-	-
2. Consultancy Charges		
Mrs. Bina Jain	60.00	47.25
Mrs. Anuradha Jain	36.00	36.00
Mrs. Kanupriya Jain	36.00	36.00
3. Rent Paid		
Ajay Industrial Polymers Private Limited	84.48	73.92
Ajay Poly Limited	-	-
A.I.C. (Plastics) Private Limited	1.74	1.74
4. Sales of Goods		
Ajay Poly Limited	67.30	20.88
Enczo India Private Limited	4,001.59	1,989.75
5. Purchase of Goods		
Ajay Poly Limited	638.14	463.06
6. Loan Repayment (Net)		
Rajeev Jain	2.82	105.30

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7. Commission paid		
Awadhoot Solutions	197.35	125.39
8. Corporate Guarantee Given to		
Ajay Industrial Polymers Private Limited	-	17.20
9. Reimbursement of Expense		
Enczo India Private Limited	262.79	268.14
10. Interest expenses on loans taken		
Ajay Poly Limited	4.29	14.29
11. Reimbursement of Income to the company		
Ajay Poly Limited	134.28	164.49
12. Finance corporate guarantee obligation Income		
Ajay Poly Limited	-	2.86
13. Loan Received		
Ajay Poly Limited	-	495.68
14.Loan Repaid		
Ajay Poly Limited	70.00	1,028.97
15.Electricity/Water Exp. Paid		
Ajay Industrial Polymers Private Limited	15.23	4.56

(Amount in ₹ Lakhs)

(c) Details of Outstanding Balance	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Ajay Poly Limited	355.66 (CR)	328.99 (CR)
Ajay Industrial Polymers Private Limited	0.35 (CR)	8.33 (CR)
Enczo India Private Limited	1009.17 (DR)	794.78 (DR)
A.I.C. (Plastics) Private Limited	9.28 (DR)	1.61 (CR)
Mrs. Bina Jain	NIL	NIL
Mr. Rajeev Jain	2.67 (CR)	7.29 (CR)
Mr. Nitin Jain	NIL	1.79 (CR)
Mr. Avanish Singh Visen	3.63 (DR)	3.44 (DR)
Mrs. Anuradha Jain	NIL	3.00 (DR)
Mrs. Kanupriya Jain	NIL	NIL
Devendra Chandra Jain (HUF)	NIL	NIL
Awadhoot Solutions	1.85 (CR)	20.88 (DR)

2.29 Contingent liabilities and commitments

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contingent liabilities		
In respect of Corporate Guarantee given (amount outstanding at the end of the year)		
-On behalf of Related Parties	-	17.20

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2.30 SEGMENT REPORTING

(a) PRIMARY BUSINESS SEGMENTS

The company reviewed the disclosure of Business segments information and is of the view that the company is only in the business of UPVC Doors & Window Profiles. Since there is no reportable segment as per the view of AS-17 "Segment Reporting". Hence, no information required to be disclosed.

(b) GEOGRAPHICAL SEGMENTS

The company has only single geographical area i.e. India. Hence, there is no any other reportable geographical segments as per the view of AS-17 "Segment Reporting".

2.31 MICRO , SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

According to information available with management, on the basis of information received from suppliers regarding their status under the Micro, Small and medium enterprises Development Act, 2006 (MSMED Act), the company has no dues to Micro & Small Enterprises during the year ended 31st March. 2026.

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the year	1,205.45	1,013.28
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	0.44
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	1.74	0.33
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

2.32 EMPLOYEE BENEFITS PLANS:

a) Provident Fund - Defined Contribution Plan

All employees are entitled to Provident Fund benefits. Amount debited in Statement of Profit & Loss is ₹ 36.18 Lakhs (Previous Year ₹ 31.75 Lakhs) excluding admin & DLI charges.

b) In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees' last drawn salary & the years of employment with the Company.

c) Leave Encashment – Defined Benefit Plan

The Company has a scheme of encashment of accumulated leaves. The Scheme is unfunded and is recognized in Statement of Profit & Loss on the basis of actuarial valuation on accrual basis.

The Summarized position of defined benefits recognized in Statement of Profit & Loss and Balance Sheet are as under:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses recognized in the Statement of Profit & Loss Account for the year ended March 31, 2026				
1. Current Service Cost	15.48	16.78	15.21	17.99
2. Interest Cost	4.61	3.73	3.84	4.27
3. Expected return on plan assets	-	-	-	Nil
4. Employee Contribution	-	-	-	Nil
5. Actuarial (Gains)/Losses	-8.38	-8.15	21.44	20.86
6. Past Service Cost	14.50	-	-	Nil
7. Settlement Cost	-	-	-	Nil
8. Total Expenses	26.22	12.37	40.50	43.12

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Net Asset/ (Liability) recognized in the Balance Sheet as at March 31, 2026				
1. Present Value of Defined Benefit Obligation.	87.39	59.93	66.02	53.42
2. Fair Value of Plan Assets	Nil	Nil	Nil	Nil
3. Funded Status /Difference	-87.39	-59.93	-66.02	-53.42
4. Excess of Actual over estimated	Nil	Nil	Nil	Nil
5. Net Asset/ (Liability) as at March 31, 2026	-87.39	-59.93	-66.02	-53.42
Change in Obligation during the year ended March 31, 2026				
1. Present value of Defined Benefit Obligation at the beginning of the year.	66.02	53.42	53.22	59.18
2. Current Service Cost.	15.48	16.78	15.21	17.99
3. Interest Cost	4.61	3.73	3.84	4.27
4. Benefits paid	-4.86	-5.87	-27.70	-48.87
5. Settlement Cost	Nil	Nil	Nil	Nil
6. Past Service Cost.	14.50	Nil	-	Nil
7. Employee Contributions	-	Nil	-	Nil
8. Actuarial (Gains)/Losses	-8.38	-8.15	21.44	20.86
9. Present Value of Defined Benefit Obligation at the end of the year.	87.39	59.93	66.02	53.42

Change in Assets during the year ended March 31, 2026				
1. Plan Assets at the beginning of the year.	Nil	Nil	Nil	Nil
2. Assets acquired on amalgamation in previous year.	Nil	Nil	Nil	Nil
3. Settlements	Nil	Nil	Nil	Nil
4. Expected return on Plan Assets	Nil	Nil	Nil	Nil
5. Contribution by Employer	Nil	Nil	Nil	Nil
6. Actual Benefit Paid	Nil	Nil	Nil	Nil
7. Actuarial Gains/ (Losses)	Nil	Nil	Nil	Nil
8. Plan Assets at the end of the year.	Nil	Nil	Nil	Nil
9. Actual Return on Plan Assets	Nil	Nil	Nil	Nil

Note: The information on composition of the planned assets held by the fund managed by the insurer is not provided since the same is not available.

Actuarial Assumptions:

Particular	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount Rate	7.78%	6.99%
Mortality	As per IALM (2012-14)	As per IALM (2012-14)
Turnover Rate	--	--
Future Salary Increase	5.50%	5.50%

2.33 Auditors' remuneration (excluding taxes)

(Amount in ₹ Lakhs)

Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
For Statutory Audit	4.50	4.50
For Tax Audit	1.50	1.50
For Certification and Other Services	1.50	1.50
	7.50	**7.50**

JTS & Co LLP ★ Chartered Accountants ★

ENCRAFT INDIA PVT. LTD. NEW DELHI

ENCRAFT INDIA PRIVATE LIMITED

70,OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020
CIN-U25200DL2013PTC247629

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.34 Corporate social responsibility expenditure (CSR)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	(Amount in ₹ Lakhs)	
Gross amount required to be spent by the Company during the year	19.06	16.10

b) Amount Spent during the year

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	(Amount in ₹ Lakhs)	
Through Bank		
Construction/acquisition	7.10	13.22
On purposes other than above	-	-
Yet to be paid in cash/ Through Bank		
Construction/acquisition	-	-
On purposes other than above	-	-
PM cares fund	11.95	2.89
Total	**19.06**	**16.10**
c) (Shortfall)/ Excess at the end of the year*	(11.95)	(2.89)
d) Total of previous years shortfall	-	-
e) Details of related party transactions	NA	NA
f) Where a provision is made with respect to a liability incurred by entering into a	-	-

g) Reason for shortfall: The shortfall for the year ended March 31, 2026 has been deposited on Jun 8th, 2026 in Prime Minister Cares Fund, in accordance with the Companies Act, 2013 read with CSR Amendment Rules.

2.35 Disclosure under AS 19 "Leases"

i) Finance leases:

(a) The Company has taken a vehicle on finance lease. The ownership of such vehicle will get transferred to the Company at the end of lease term.

(b) The minimum lease rentals in respect of assets acquired under finance leases are as follows:

Present value of minimum lease payments

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	(Amount in ₹ Lakhs)	
1. Payable not later than 1 year	10.91	33.03
2. Payable later than 1 year and not later than 5 years	48.52	59.43
Total	**59.43**	**92.46**

Included in the financial statements

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	(Amount in ₹ Lakhs)	
Current maturities of finance lease obligations	10.91	33.03
Non current borrowings	48.52	59.43
Total	**59.43**	**92.46**

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.39 Ratios as per Schedule III

Ratio	Ratio Formula	As at March 31,2026	As at March 31,2025	Variance%	Explanation for Variance
a) Current Ratio	Current Assets/Current Liabilities	1.24	1.30	-4.11%	Not Applicable
b) Debt-equity ratio	Total Debt/Shareholder's equity	1.58	1.68	-6.39%	Not Applicable
c) Debt service coverage ratio	Earnings available for debt service/Debt service	1.55	1.91	-18.99%	Not Applicable
d) Return on equity(%)	Net Profits after taxes/Average shareholder's equity	9.18%	17.88%	-48.65%	Due to decrease in Net Profit during the year
e) Inventory turnover ratio	Cost of Goods Sold/Average Inventory	2.67	2.66	0.61%	Not Applicable
f) Trade receivables turnover ratio	Revenue from operations/Average trade receivables	4.05	4.65	-12.94%	Not Applicable
g) Trade payables turnover ratio	Purchases /Average trade payables	4.69	5.36	-12.52%	Not Applicable
h) Net capital turnover ratio	Revenue from operations/Average Working capital	8.74	10.76	-18.74%	Not Applicable
i) Net profit ratio(%)	Profit for the year/Revenue from operations	2.00%	3.67%	-45.34%	Due to decrease in Net Profit during the year
j) Return on capital employed(%)	Earnings before interest and taxes/Capital employed	10.75%	14.03%	-23.38%	Not Applicable

As per our report of even date
For J T S T & Co LLP
Chartered Accountants
Firm Registration No. 022577N / N500413

Jatin Tehri
Partner
Membership No. 506946

Place: Gurugram
Date: 25 JUL 2026

For and on behalf of the Board of Directors
Encraft India Private Limited

Rajeev Jain
Director
DIN - 00271809

Place: New Delhi
Date: 25.07.2026

Avanish Singh Visen
Director
DIN - 09116842

Place: New Delhi
Date: 25.07.2026

Jitendra
Authorised Signatory

Place: New Delhi
Date: 25.07.2026