SANMARKS & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Swadeshi Polytex Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Swadeshi Polytex 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 ended on that date, and Notes to financial statements, including a summary of 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, ("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 Profit, total comprehensive income, changes in equity and its cash flows 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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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 that there are no key audit matter to be communicated in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance & Shareholders' Information but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. 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 identified above when it becomes available and, in doing so, consider whether such 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. When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those with governance.

Responsibilities of Management and Board of Directors' for the Financial Statements

The Company's Management and Board of Directors are 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

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

In preparing the financial statements, the Management and Board of Directors are 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

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The Board of Directors of the Company 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 the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

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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 financial controls 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 of the aforesaid Financial Statements.

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

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matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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.

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report wherein we have expressed an unmodified opinion.

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h) 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, we report that the Company had not paid remuneration to its directors during the current year.

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

   i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements - Refer Note 36 to the financial statements.

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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). The Company has neither declared nor paid any dividend during the year.

vi). Based on our examination which included test checks, the Company has used an 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 operating for all relevant transactions recorded in the said software throughout the year except at data base level (Refer Note 46 of the Financial Statements). Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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For SANMARKS & ASSOCIATES
Chartered Accountants
Firm's Registration No. 003343N

S. K. Bansal
Partner
Membership No.: 082242

Place : Faridabad
Date : 22-05-2026

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our Report of even date to the members of Swadeshi Polytex Limited for the year ended 31st March 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, Capital Work in Progress and relevant details of Right of Use Assets.

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

(b) We are explained that the management has carried out the physical verification of its Property, Plant and Equipment and Right of Use Assets at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) On the basis of our examination of records of the Company and information and explanations given, the title deeds of the immovable property (other than property where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant & Equipment are held in the name of the Company. Further, in respect of Right of Use asset being leasehold Land in respect of which the Company is lessee, the related lease agreement has been executed and registered in the name of the Company. Further, the provisions of this clause are not applicable in respect of leasehold land owned by the Company and held as Stock in Trade.

(d) The Company has not revalued any of its Property, Plant and Equipment including Right of Use assets and Intangible Assets or both during the year.

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

(ii) (a) The only inventory in hand is in the form of lease hold plots for which management has conducted physical verification in the form of measurement, frequency of which in our opinion is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on the physical verification of

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the same as compared to book records that were 10% or more in the aggregate.

(b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of records of the Company, during the year under report, the Company has neither made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Hence reporting under clause 3(iii) of the Order is not applicable.

(iv) During the year under report, the Company had not granted any loan or made any investments or provided any guarantee or security to the parties covered under sections 185 and 186 of the Act. Hence reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and relevant rules framed thereunder . Accordingly reporting requirements under clause 3(v) of the Order are not applicable to the Company.

(vi) We are informed that the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, it has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, there were no arrears of such undisputed dues as at 31st March 2026 for a period of more than six months from the date they became payable. As explained to us, provisions of Employees Provident Fund and Employees' State Insurance Act are not applicable to the Company for the year under report as it had no employees.

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(b) According to information and explanation given to us and on the basis of our examination of the books of accounts of the company, following are the details of income tax/custom duty/ excise duty, which have not been deposited as at March 31, 2026 on account of any dispute:

Name of Statute	Nature of Dues	Amount (Rs in lac)	Period	Forum at which dispute is pending
The Customs Act, 1962	Custom Duty & other dues.	24.61	Various	Various
The Central Excise Act, 1944	Recovery of refund granted earlier of the Central Excise Duty and interest thereon	138.31	2019-20	CESAT
The Income Tax Act,1961	Demand for assessment year 2012-13	22.17	2012-13	CIT (Appeals)

(viii) According to information and explanation given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) On the basis of our examination of the records of the company, it has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) On the basis of our examination of the records of the company, it has not taken any term loan during the year under report. Further there were no outstanding terms loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to information and explanation given to us and on an overall examination of the financial statements of the Company, it has not raised any funds on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

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(e) According to information and explanation given to us, the Company has neither any subsidiary company, associate company or joint ventures company nor it has taken any funds from any entity or person. Hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) On the basis of examination of records of the Company, during the year under report, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and 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) 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, during the year and up to the date of this report.

(c) We have been informed by the management that the Company has not received any whistle blower complaints during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly reporting under paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports of the Company for the period under audit issued to the Company during the year and till date.

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(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, in our opinion, there is no Core Investment Company as a part of the group. Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under paragraph 3(xviii) of the Order is not applicable to the Company

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

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year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company was not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b) Based on our examination of records of the Company and as explained to us, the Company was not required to incur any expenditure towards Corporate Social Responsibility activities during the year pursuant to the provisions of Section 135 of the Companies Act, 2013. However, an unspent amount in respect of an ongoing CSR project undertaken in earlier years continued to remain deposited in the Unspent CSR Account in compliance with provisions of sub-section (6) of section 135 of the Act. We are informed that this unspent amount is proposed to be utilized for the same project.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Hence this clause is not applicable to the Company.

For SANMARKS & ASSOCIATES
Chartered Accountants
Firm's Registration No. 003343N

SANMARKS & ASSOCIATES FARIDABAD CHARTERED ACCOUNTANTS

S. K. BANSAL
Partner
Membership No.: 082242

Place : Faridabad
Date : 22-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SWADESHI POLYTEX LIMITED FOR THE YEAR ENDED 31st MARCH,2026.

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Swadeshi Polytex Limited of even date)

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

We have audited the internal financial controls with reference to financial Statements of Swadeshi Polytex Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Board of Directors and Management of the Company are responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements.

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
b) 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;
c) 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 with reference to the Financial Statements

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

Opinion

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 with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial control with reference to

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Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANMARKS & ASSOCIATES
Chartered Accountants
Firm's Registration No. 003343N

S. K. BANSAL
Partner
Membership No.: 082242

Place : Faridabad
Date : 22-05-2026

SANMARKS & ASSOCIATES * FARIDABAD * CHARTERED ACCOUNTANTS

SWADESHI POLYTEX LIMITED
CIN: L25209UP1970PLC003320

BALANCE SHEET AS AT 31st MARCH, 2026 **(Amount in Rs. '000)**

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current asset			
(a) Property, Plant and Equipment	5	391	581
(b) Right of use Assets	6	-	48,033
(c) Capital work-in-progress	7	-	545
(d) Other Intangible Assets	8	18	53
(e) Financial Assets:			
(i) Other non-current assets	9	1,66,037	5,101
(f) Income Tax Assets	10	4,026	4,026
Total non-current assets		**1,70,472**	**58,339**
(2) Current Asset			
(a) Inventories	11	53,844	36,290
(b) Financial Assets:			
(i) Investments	12	4,34,844	4,07,370
(ii) Trade Receivables	13	-	1,160
(iii) Cash and cash equivalents	14	616	480
(iv) Bank Balances other than (iii) above	15	5,17,958	6,42,208
(v) Other Financial Assets	16	4,483	5,386
(c) Current Tax Assets (net)	17	652	838
(d) Other Current Assets	18	29	1,861
Total current assets		**10,12,426**	**10,95,593**
Total Assets		**11,82,898**	**11,53,932**
EQUITY & LIABILITIES			
EQUITY			
(a) Equity share capital	19	39,000	39,000
(b) Other equity	20	11,12,981	10,71,224
Total Equity		**11,51,981**	**11,10,224**
LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	21	21,142	21,642
(b) Deferred Tax Liabilities (net)	22	4,918	1,671
Total non-current liabilities		**26,060**	**23,313**
(2) Current liabilities			
(a) Financial liabilities:			
(i) Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises		677	1,085
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,535	5,245
(ii) Other financial liabilities	24	1,223	1,933
(b) Other current liabilities	25	422	12,132
Total current liabilities		**4,857**	**20,395**
Total Equity and Liabilities		**11,82,898**	**11,53,932**

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached
For SANMARKS & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 003343N

(S. K Bansal)
Partner
Membership Number : 082242

Place : Faridabad
Date: 22-05-2026

SANMARKS & ASSOCIATES * CHARTERED ACCOUNTANTS * FARIDABAD

For and on behalf of the Board of Directors of
Swadeshi Polytex Limited

(Hartaj Sewa Singh)
Director
DIN : 00173286

(Gaurav Lodha)
Director
DIN : 03414211

(Bhuwan Chaturvedi)
Chief Executive Officer

(Ankit Garg)
Chief Financial Officer

(Anuradha Sharma)
Company Secretary
ICSI M. No.: 51838

SWADESHI POLYTEX LIMITED
CIN: L25209UP1970PLC003320

(Amount in Rs. '000)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	26	138	4,000
Other Income	27	79,620	72,076
Total Income		**79,758**	**76,076**
EXPENSES			
Land and Site Development Expenses	28	17,601	29,873
Changes in inventories of Stock in Trade	29	(17,554)	(29,873)
Depreciation and amortization expense	30	794	1,625
Other expenses	31	28,313	39,823
Total Expenses		**29,154**	**41,448**
Profit before tax		**50,604**	**34,628**
Income Tax Expense			
Current tax	32	5,600	10,300
Deferred tax	22.1	3,247	1,632
Tax for earlier years		-	(63)
Total Tax Expenses		**8,847**	**11,869**
Profit for the year		**41,757**	**22,759**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax on A(i) above		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on B(i) above		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		**41,757**	**22,759**
Earnings per equity share of face value of Rs. 1/- each			
Basic and Diluted (in Rs.)	33	1.07	0.58

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached
For SANMARKS & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 003343N

(S. K Bansal)
Partner
Membership Number : 082242

Place : Faridabad
Date: 22-05-2026

SANMARKS & ASSOCIATES CHARTERED ACCOUNTANTS FARIDABAD

For and on behalf of the Board of Directors of
Swadeshi Polytex Limited

(Hartej Sewa Singh)
Director
DIN : 00173286

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Company Secretary
ICSI M. No.: 51838

SWADESHI POLYTEX LIMITED
CIN: L25209UP1970PLC003320

STATEMENT OF CHANGES IN EQUITY
For the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

Particulars	Note No.	No. of Shares	Amount (Rs)
As at April 1, 2024	19	3,90,00,000	39,000
Changes in equity share capital during the year		-	-
As at March 31, 2025		**3,90,00,000**	**39,000**
Changes in equity share capital during the year		-	-
As at March 31, 2026		**3,90,00,000**	**39,000**

B. OTHER EQUITY

Particulars		Reserve and Surplus			
	Note No.	General Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as at April 1, 2024	20	1,67,070	10,975	8,70,420	10,48,465
Profit for the year		-	-	22,759	22,759
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the year		-	-	22,759	22,759
Appropriations during the year					
a. Dividend		-	-	-	-
b. Transfer to Retained Earnings		-	-	-	-
Any other Changes		-	-	-	-
Balance as at March 31, 2025		**1,67,070**	**10,975**	**8,93,179**	**10,71,224**
Profit for the year		-	-	41,757	41,757
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the year		-	-	41,757	41,757
Appropriations during the year		-	-	-	-
a. Dividend		-	-	-	-
b. Transfer to Retained Earnings		-	-	-	-
Any other Changes		-	-	-	-
Balance as at March 31, 2026		**1,67,070**	**10,975**	**9,34,936**	**11,12,981**

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached
For SANMARKS & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 003343N

(S. K Bansal)
Partner
Membership Number : 082242

SANMARKS & ASSOCIATES FARIDABAD CHARTERED ACCOUNTANTS

Place : Faridabad
Date: 22-05-2026

For and on behalf of the Board of Directors of
Swadeshi Polytex Limited

(Hartaj Sewa Singh)
Director
DIN : 00173286

(Gaurav Lodha)
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Company Secretary
ICSI M. No.: 51838

SWADESHI POLYTEX LIMITED
CIN: L25209UP1970PLC003320
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

			Year Ended 31-03-2026 Amount (Rs)	Year Ended 31-03-2025 Amount (Rs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit for the year before Tax		50,604	34,628
	Adjustments for :			
	Depreciation and amortization expenses		794	1,625
	Profit on disposal of PPE & Right of use Assets (net)		(8,003)	97
	Gain on Investment measured at FVTPL		(27,473)	(7,370)
	Interest received		(43,952)	(63,579)
	Operating Profit before working capital changes		**(28,030)**	**(34,599)**
	Adjustments for :			
	(Increase)/Decrease in Inventories		(17,554)	(29,874)
	(Increase)/Decrease in Current Tax Assets (net)		186	4,741
	(Increase)/Decrease in Other current assets		1,832	(1,445)
	(Increase)/Decrease in Trade Receivables		1,160	(1,160)
	Increase/(Decrease) in Other Financial Liabilities (Non- Current)		(500)	-
	Increase/(Decrease) in Other Financial Liabilities (Current)		(710)	-
	Increase/(Decrease) in Trade payables		(3,117)	(609)
	Increase/(Decrease) in Other-current Liabilities		(11,710)	7,861
	Cash generated from Operations		**(58,443)**	**(55,084)**
	Direct Taxes Paid		(5,600)	(10,237)
	Net Cash flow from Operating activities #	(A)	**(64,043)**	**(65,321)**
	#(Net of CSR Expenditure NIL , P/Y Rs.Rs. 0.77 Thousand)			
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment		(2,055)	(928)
	One time payment made for acquiring Right of use Assets		-	(350)
	Proceeds from Disposal of PPE & Right of use Assets		58,065	-
	Changes in Term deposits with Bank		(36,686)	4,00,041
	Investment in Mutual Funds		-	(4,00,000)
	Interest received on Loans and Term Deposits with Banks		44,855	66,257
	Net cash used in Investing activities	(B)	**64,179**	**65,020**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	(Repayment) of Borrowings		-	-
	Net cash from / (used in) financing activities	(C)	-	-
Net increase / (Decrease) in Cash and Cash Equivalents (A + B + C)			**136**	**(301)**
Add: Cash and Cash Equivalents at the beginning of the year			480	781
Cash and Cash Equivalents at the end of the year			616	480
Cash and Cash Equivalents Comprises;				
	Cash on Hand	14	11	1
	Balances with Banks in Current Accounts	14	605	479
			616	**480**
Supplementary Information				
	Term Deposits with bank includes			
	Deposits offered as Security to Forest Department and Bank	9	7	1,243

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows. - -

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached
For SANMARKS & Associates
CHARTERED ACCOUNTANTS

(S. K Bansal)
Partner
FRN : 003343N, M.No. : 082242

Place : Faridabad
Date : 22-05-2026

SANMARKS & ASSOCIATES FARIDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

(Hartaj Sewa Singh)
Director
DIN : 00173286

(Gaurav Lodha)
Director
DIN : 03414211

(Bhuwan Chaturvedi)
Chief Executive Officer

(Ankit Garg)
Chief Financial Officer

(Anuradha Sharma)
Company Secretary
ICSI M. No.: 51838

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1 CORPORATE INFORMATION

Swadeshi Polytex Limited is a public limited company ("the Company") domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Act") having Corporate Identification Number (CIN): L25209UP1970PLC003320. The equity shares of the Company are listed on Bombay Stock Exchange Limited. The registered office of the Company is situated at KJ-77, Kavi Nagar, Ghaziabad – 201002, Uttar Pradesh, India. The Company is engaged in the business of real estate and allied activities, including acquisition, development, leasing, renting, sub-leasing, sale and management of land, plots, buildings, warehouses, industrial, commercial and residential properties, and other immovable assets. The Company also undertakes related real estate activities in the capacity of developer, advisor, broker, agent and service provider.

The financial statements for the year ended 31st March, 2026 were approved and adopted by the Board of Directors of the Company in their meeting held in India on 22-05-2026.

2 PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

(a) Basis of Preparation

These financial statements have been prepared on going concern basis under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period. These financial statements comply with the provisions of the Companies Act, 2013 (the Act) and accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(c) Current and Non Current Classification

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(d) Functional and presentation currency

The financial statements are presented in Indian Rupees which is the Company's functional and presentation currency and all financial values are rounded to the nearest thousand, except when otherwise indicated.

(e) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions may impact the application of accounting policies and the reported amounts of assets, liabilities, revenues, expenses and related disclosure concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The application of accounting policies that require critical accounting estimates involving complex judgements and the use of assumptions have been disclosed in Note no. 3. Accounting estimates may change from period to period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revised if management became aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

(f) Application of new and revised standards

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

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants Amendments to Ind AS1;

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

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

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

The Company has evaluated the amendment and there is no impact on the Company's financial satements.

SANMARKS & ASSOCIATES * CHARTERED ACCOUNTANTS * FARIDABAD

3 Critical Accounting Estimates and Judgments

(a) Income Taxes

Significant judgements are involved in determining the provision for income taxes including amount expected to be paid or recovered for uncertain tax positions.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Management exercises its judgements to re-assess the carrying amount of deferred tax assets if any at the end of each reporting period.

(b) Provisions and Contingent Liabilities

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

The company makes significant judgements to assess contingent liabilities. 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 the reliable estimates of the amount cannot be made.

4 Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4.1 Revenue Recognition

(a) Revenue Recognition

Revenue from customers contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract and the contract is legally enforceable. The performance obligation of the Company in case of sale of leasehold rights in plots is satisfied on development of the related plots and control is transferred to the customers which happens on relinquishment of leasehold rights therein. The performance obligation of the customer is satisfied on making full payment for contracted price.

(b) Revenue from sale of services

Revenue from sale of services is recognized when the company performs its obligation by rendering promised services to its customers, the amount of revenue and costs associated with the transaction can be measured reliably and where no significant uncertainty exits relating to the amount of consideration that will be received from the rendering of services.

(c) Other Income

Other Income comprises primarily of Interest income, gain/loss on sale of investments. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest on refund claims of sales tax, excise duty and others is accounted for as and when determined by the Authorities concerned and the same is received by the Company. Gain/loss on sale of investments is recognized in the statement of profit & loss at the time of sale/redemption of investment.

4.2 Property, Plant & Equipment and Depreciation

(a) Property, plant and equipment and capital work in progress are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to an item of property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost of an item of property, plant and equipment not ready for intended use before the reporting date are disclosed under capital work-in-progress.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

SANMARKS & ASSOCIATES
FARIDABAD
CHARTERED ACCOUNTANTS

(b) Depreciation on items comprised in Property, Plant and Equipment is being provided on Straight Line Method over their useful lives as prescribed in Schedule II of the Companies Act, 2013 except for Right of Use asset being Leasehold Land which is amortised over the lease period. Depreciation on additions and disposals are calculated on pro-rata basis from and to the month of additions and disposals.

(c) Based on the technical experts assessment of useful life, certain items of property plant and equipment as detailed below are being depreciated over useful lives different from the useful lives specified under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, plant and equipment	Useful Life of Asset (In year) as per Schedule-II of Companies Act, 2013	Useful Life of Asset (In year) as adopted
Building	60	60
Plant & Machinery		
a) Water Purifier, Books, Oil Heaters, and Water Dispenser	5	5
b) Other than (a) above	15	10
Furniture & Fixtures	10	5
Computer including printer	3	3
Computer Server	6	6

(d) Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as considered appropriate.

4.3 Leases

The Company's lease assets consists of leasehold land only. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of the identified assets (ii) the company has substantially all of the economic benefits from use of assets throughout the period of lease and (iii) the Company has the right to direct the use of assets.

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

The right-of-use assets being leasehold land are initially recognized at cost in these financial statement, which comprises the one time payment made for acquiring the said land plus transfer and registration charges and any other initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated/amortised from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability, if any is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability, if any, and ROU asset have been separately presented in the Balance Sheet and lease payments, if any, have been classified as financing cash flows.

4.4 Intangible Assets and Amortization

(a) Software acquired by the Company are included in the balance sheet as intangible assets. These are carried at cost less accumulated amortization and impairment losses, if any. Cost includes the purchase price paid for acquiring the same. Other costs associated with maintaining software are recognized as an expense in the statement of profit and loss as and when incurred.

(b) Intangible assets are amortized on a straight-line basis over their estimated useful lives. Based on the technical experts' assessment of useful life these are amortized over a period of six years. The amortization period & the amortization method for an Intangible Asset with a finite useful life are reviewed at least at the end of each reporting period.

SANMARKS & ASSOCIATES CHARTERED ACCOUNTANTS FARIDABAD

4.5 Impairment of Assets

(a) The carrying amount of all assets is reviewed at the end of each reporting period to assess impairment, if any based on internal and external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable amount (i.e. the higher of fair value less costs of disposal and its value-in-use) . If an asset is considered impaired, the impairment loss is recognized in the statement of profit and loss in the year in which the asset is identified as impaired.

(b) The Company also assesses at each balance sheet date whether a financial asset is impaired based on expected credit losses (ECL). For all financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(c) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

4.6 Inventories

Company's only inventory is leasehold plots rights. Its valuation has been done as under

Leasehold Plot Rights	At the lower of Cost and net realizable value

Cost of Leasehold Land includes the expenditure incurred on registration of related Lease deed in favour of the Company and other directly attributable expenditure incurred on the development thereof. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make sales.

4.7 Refunds of Taxes and Duties

Refund claims arising out of monies paid under protest or under appeals and charged to Revenue are accounted for at the time of receipt of orders and actual refunds received.

4.8 Financial Instruments

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

A Financial Assets

Financial Assets of the Company comprise cash and cash equivalent bank balances, investments, trade receivables, security deposits etc.

(a) Initial recognition and measurement

The company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchase and sale of financial assets are accounted for at trade date.

(b) Subsequent Measurement : Non-derivative financial instruments

(i) Financial assets carried at amortized cost (AC)

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(c) Other Equity Investments

All equity investments in other entities are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(d) Investment in Mutual Fund

On initial recognition, these are measured at fair value and subsequently, carried at fair value through profit & loss. The management intends to redeem its investments in the next 12 months time. Accordingly, the same is classified as current assets.

SANMARKS & ASSOCIATES
FARIDABAD
CHARTERED ACCOUNTANTS

B Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Company's financial liabilities include trade and other payables. Trade and other payables represent liabilities for goods and services provided to the Company during the year which are unpaid at the year end. These are presented as current liabilities unless payment is not due within 12 months after the reporting period.

On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost. Any discount on settlement is recognized in the Statement of Profit and Loss.

(b) Subsequent Measurement : Non-derivative financial instruments

Financial liabilities are subsequently carried at amortized cost using the effective interest method, For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Offsetting of Financial instruments

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

C Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4.9 Contract Liabilities

A contract liability is the obligation to transfer of goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

4.10 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand and at banks and short-term deposits.

4.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects company's unconditional right to receive the consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. These are subsequently measured at amortised cost, less loss allowance.

4.12 Cash Flow Statement

Cash flows are reported using indirect method as per Ind AS 7, 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 flow from operating, financing and investing activities of the Company are segregated.

4.13 Earning per share (EPS)

Basic earning per equity share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year after adjusting for the effects of all dilutive potential equity shares.

SANMARKS & ASSOCIATES * CHARTERED ACCOUNTANTS * FARIDABAD

4.14 Income Tax

(a) Current Tax

Tax on income for the current year is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

Current income taxes are recognized under "Current Tax Assets (net)" which is net of tax payable and tax paid.

(b) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred tax asset is recognized and carried forward to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on the same taxable entity.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.15 Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

(b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

(c) Contingent assets are possible assets that arise from past events and whose existence 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. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements. Contingent assets are not recognised in the financial statements. However when the realisation of income becomes virtually certain, the related asset is no longer considered a contingent asset and is recognised as an asset in the financial statements in the period in which the change occurs.

4.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating Officer has decided that the company has only one segment i.e. real estate.

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(Amount in Rs. Thousands)

5 **Property, Plant and Equipment**

The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2026 are as follows:

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Computer	Total
Gross carrying value as at April 1, 2025	93	677	419	676	1,865
Additions	2,600	-	-	-	2,600
Deletions	2,600	108	134	187	3,029
Gross carrying value as at March 31, 2026	**93**	**569**	**285**	**489**	**1,436**
Accumulated depreciation as at April 1, 2025	26	282	398	578	1,284
Depreciation for the year	116	96	-	63	275
Accumulated depreciation on deletions	114	94	128	178	514
Accumulated depreciation as at March 31, 2026	**28**	**284**	**270**	**463**	**1,045**
Net Carrying value as at March 31, 2026	**65**	**285**	**15**	**26**	**391**

The changes in the carrying value of property, plant and equipment for the year ended 31st March, 2025 were as follows:

Particulars	Building	Plant & Machinery	Furniture & Fixtures	Computer	Total
Gross carrying value as at April 1, 2024	93	300	516	670	1,579
Additions	-	377	-	6	383
Deletions	-	-	97	-	97
Gross carrying value as at March 31, 2025	**93**	**677**	**419**	**676**	**1,865**
Accumulated depreciation as at April 1, 2024	24	192	398	482	1,096
Depreciation for the year	2	90	-	96	188
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**26**	**282**	**398**	**578**	**1,284**
Net Carrying value as at March 31, 2025	**67**	**395**	**21**	**98**	**581**

6 **Right of use Assets**

The changes in the carrying value of Right of use Assets for the year ended 31st March, 2026 are as follows:

Particulars	Leasehold Land	Total
Gross carrying value as at April 1, 2025	49,757	49,757
Additions	-	-
Deletions	49,757	49,757
Gross carrying value as at March 31, 2026	-	-
Accumulated amortization as at April 1, 2025	1,724	1,724
Amortization for the year	485	485
Accumulated amortization on deletions	2,209	2,209
Accumulated amortization as at March 31, 2026	-	-
Net Carrying value as at March 31, 2026	-	-

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

Particulars	Leasehold Land	Total
Gross carrying value as at April 1, 2024	49,407	49,407
Additions	350	350
Deletions	-	-
Gross carrying value as at March 31, 2025	**49,757**	**49,757**
Accumulated amortization as at April 1, 2024	343	343
Amortization for the year	1,381	1,381
Accumulated amortization on deletions	-	-
Accumulated amortization as at March 31, 2025	**1,724**	**1,724**
Net Carrying value as at March 31, 2025	**48,033**	**48,033**

Note: The title deeds of the immovable property are held in the name of the Company (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee).

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(Amount in Rs. Thousands)

7 Capital work-in-progress (CWIP)

The changes in the carrying value of capital work-in-progress for the year ended 31st March, 2026 are as follows:

Particulars	Building under construction	Total
Gross carrying value as at April 1, 2025	545	545
Additions	2,055	2,055
Deletions	(2,600)	(2,600)
Net Carrying value as at March 31, 2026	-	-

The changes in the carrying value of capital work-in-progress for the year ended 31st March, 2025 were as follows:

Particulars	Building under construction	Total
Gross carrying value as at April 1, 2024	-	-
Additions	545	545
Deletions	-	-
Net Carrying value as at March 31, 2025	**545**	**545**

The capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The capital work-in-progress ageing schedule for the year ended March 31, 2025 was as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	545	-	-	-	545
Projects temporarily suspended	-	-	-	-	-

Note: There are no projects under Capital work-in Progress where the completion is overdue or has exceeded its cost compared to its original plan both as at March 31, 2026 and March 31, 2025.

8 Intangible Assets

The changes in the carrying value of Intangible Assets for the year ended 31st March, 2026 are as follows:

Particulars	Softwares	Total
Gross carrying value as at April 1, 2025	354	354
Additions	-	-
Deletions	-	-
Gross carrying value as at March 31, 2026	**354**	**354**
Accumulated amortization as at April 1, 2025	301	301
Amortization for the year	35	35
Accumulated amortization on deletions	-	-
Accumulated amortization as at March 31, 2026	**336**	**336**
Net Carrying value as at March 31, 2026	**18**	**18**

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

Particulars	Softwares	Total
Gross carrying value as at April 1, 2024	354	354
Additions	-	-
Deletions	-	-
Gross carrying value as at March 31, 2025	**354**	**354**
Accumulated amortization as at April 1, 2024	245	245
Amortization for the year	56	56
Accumulated amortization on deletions	-	-
Accumulated amortization as at March 31, 2025	**301**	**301**
Net Carrying value as at March 31, 2025	**53**	**53**

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(Amount in Rs. Thousands)

9 **Other Financial Assets (Non-Current)**

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
(Unsecured, Considered Good)		
Security deposit	94	94
Term Deposit with Bank (Maturity more than 12 months)*	1,65,943	5,007
Total	1,66,037	5,101

* Includes Rs. Seven thousands (PY Six thousands) offered as security to Forest Department.

10 **Income tax assets (Non Current)**

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax deposited under Protest	440	440
Income Tax Refund for Earlier Years	3,586	3,586
Total	4,026	4,026

11 **Inventories (Valued at cost or net realisable value, whichever is lower)**

Particulars	As at March 31, 2026	As at March 31, 2025
Leasehold Plot Rights*	53,844	36,290
Total	53,844	36,290

* Refer Note 4.6

12 **Investments - Current**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at Fair Value through Profit & Loss		
Mutual Funds (Quoted)	4,34,844	4,07,370
Total	4,34,844	4,07,370

12.1

Name of the Mutual Fund	As at 31st March 2026		As at 31st March 2025	
	Units	Amount (Rs.)	Units	Amount (Rs.)
HDFC Arbitrage Fund- WP- DP-Growth	51,35,322.526	1,08,602	51,35,322.526	1,01,823
ICICI Prudential Equity Arbitrage Fund- DP- Growth	28,15,975.270	1,08,643	28,15,975.270	1,01,793
Kotak Equity Arbitrage Fund-DP-Growth	25,89,356.700	1,08,829	25,89,356.700	1,01,898
SBI Opportunities Arbitrage Fund-DP-Growth	28,84,376.864	1,08,770	28,84,376.864	1,01,856
Total		4,34,844		4,07,370

12.2

Aggregate cost of Quoted Investments	4,00,000		4,00,000
Aggregate Market value of Quoted Investments	4,34,844		4,07,370

13 **Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Cosidered good	-	-
Unsecured, Considered good	-	1,160
Total	-	1,160

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Ageing for Trade Receivables outstanding as on March 31, 2026 is as under

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) Undisputed Trade receivables- considered good		-	-	-	-	-	-
(ii) Undisputed Trade receivables- which have significant increase in credit risk							
(iii) Undisputed Trade receivables- credit impaired							
(iv) Disputed Trade receivables- considered good							
(v) Disputed Trade receivables- which have significant increase in credit risk							
(vi) Disputed Trade receivables- credit impaired							
Total	-	-	-	-	-	-	-

Ageing for Trade Receivables outstanding as on March 31, 2025 is as under

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
(i) Undisputed Trade receivables- considered good		1,160	-	-	-	-	1,160
(ii) Undisputed Trade receivables- which have significant increase in credit risk							
(iii) Undisputed Trade receivables- credit impaired							
(iv) Disputed Trade receivables- considered good							
(v) Disputed Trade receivables- which have significant increase in credit risk							
(vi) Disputed Trade receivables- credit impaired							
Total	-	**1,160**	-	-	-	-	**1,160**

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(Amount in Rs. Thousands)

14 **Cash and Cash Equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with schedule banks:		
In Current Accounts	605	479
Cash on hand	11	1
Total	616	480

15 **Bank Balances other than Cash and Cash Equivelants**

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposit with Bank with original maturity of more than 12 months but remaining maturity of less than 12 months*	5,17,958	6,42,208
Total	5,17,958	6,42,208

* Includes:

a) Rs. NIL (PY Rs. 47638 thousands) offered as security to a Local Authority for performance obligations (upto Rs 41,900 thousands) and Rs.NIL (PY 1236 thousand) offered as security deposit for guarantee issued by bank.

b) Rs. 114 thousands (PY NIL) related to CSR activities.

16 **Other financial assets-Current (at amortised cost)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Interest accured on deposits	4,483	5,386
Total	4,483	5,386

17 **Current Tax Assets (net)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Income tax refund receivable (net of provisions)	652	838
Total	652	838

18 **Other Current Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Advance for CSR spending	-	1,826
Prepaid Expenses	29	28
Other Current Assets	-	7
Total	29	1,861

19 **Equity Share Capital**

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorized				
Equity Share of Rs. 1/- (P.Y. Rs. 1/-) each	22,50,00,000	2,25,000	22,50,00,000	2,25,000
9.5% Redeemable cumulative Preference Shares of Rs. 100/- each	2,50,000	25,000	2,50,000	25,000
		2,50,000		2,50,000
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 1/- (P.Y. Rs. 1/-) each fully paid up	3,90,00,000	39,000	3,90,00,000	39,000
		39,000		39,000

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(Amount in Rs. Thousands)

19.1 Reconciliation of shares outstanding at the beiginning and at the end of the year:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the year	39000000	39,000	39000000	39,000
Add / (Less): Shares issued / (forfeited / buyback) during the year	-	-	-	-
Equity Shares at the end of the year	**39000000**	**39,000**	**39000000**	**39,000**

19.2 The rights, preferences and restrictions attached to each class of shares:

The Company has issued only one class of equity shares having par face value of Rs 1/- per share. Each equity shareholder is eligible for one vote per fully paid share held. Any dividend, if proposed by the Board of Directors, is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders or in case of partly paid shares the paid-up amount.

19.3 Information regarding issue of shares in the last five years

During the last five years, the Company has neither issued any shares without payment being received in cash, nor issued any bonus shares and not undertaken any buy back of shares.

19.4 The detail of shareholders each holding more than 5% of the issued share capital:

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of holding	No. of Shares held	% of holding
National Textile Corporation Ltd	13110000	33.62 %	13110000	33.62 %
Selecto Pac Private Ltd.	3432500	8.80 %	3432500	8.80 %
Paharpur Cooling Towers Ltd.	8728580	22.38%	7182047	18.42 %
Doypack Systems Pvt Ltd.	2775000	7.12 %	2775000	7.12 %

19.5 Disclosure of Shareholding of Promoters:

19.5.1 As at 31st March 2026, Class of Shares - Equity Share

Equity Shares held by Promoters at the end of the year					% Change during the Year
Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	
Late Mr. Mahendra Swarup*	52500	-	52500	0.13 %	0.00%
National Textile Corporation Ltd	13110000	-	13110000	33.62 %	0.00%
Selecto Pac Private Ltd.	3432500	-	3432500	8.80 %	0.00%
Paharpur Cooling Towers Ltd.	7182047	15,46,533	8728580	22.38%	3.96%
Doypack Systems Pvt Ltd.	2775000	-	2775000	7.12 %	0.00%

*Pending for transfer in the name of legal heirs.

19.5.2 As at 31st March 2025, Class of Shares - Equity Share

Equity Shares held by Promoters at the end of the year					% Change during the Year
Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	
Late Mr. Mahendra Swarup*	52500	-	52500	0.13 %	0.00%
National Textile Corporation Ltd	13110000	-	13110000	33.62 %	0.00%
Selecto Pac Private Ltd.	3432500	-	3432500	8.80 %	0.00%
Paharpur Cooling Towers Ltd.	7182047	-	7182047	18.42%	0.00%
Doypack Systems Pvt Ltd.	2775000	-	2775000	7.12 %	0.00%

*Pending for transfer in the name of legal heirs.

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(Amount in Rs. Thousands)

20 **Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve		
Opening Balance	1,67,070	1,67,070
(+) Additions during the year	-	-
(-) Utilized / transferred during the year	-	-
	1,67,070	**1,67,070**
Capital Redemption Reserve		
Opening Balance	10,975	10,975
(+) Additions during the year	-	-
(-) Utilized / transferred during the year	-	-
	10,975	**10,975**
Retained Earnings		
Opening Balance	8,93,179	8,70,420
Add: Profit for the year	41,757	22,759
	9,34,936	**8,93,179**
Total	**11,12,981**	**10,71,224**

20.1 Description of nature and purpose of each reserve

a General Reserve

The reserve arises on transfer portion of the net profit persuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. The amounts previously transferred to the general reserve whether relating to declaration of dividend or otherwise is a free reserve available to the Company.

b Capital Redemption Reserve

As per provisions of Companies Act, 2013, capital redemption reserve is created when the company purchases its own shares out of free reserve or security premium or redeems its preference shares out of profits. A sum equal to the nominal value of shares so purchased or redeemed is transferred to Capital Redemption Reserve. The reserve is utilized in accordance with the provisions of Section 69 of Companies Act, 2013. It is very old reserve.

c Retained Earnings

This reserve represents undistributed accumlated earnings of the company as on the balance sheet date. Retained Earnings is a free reserve available to the Company.

21 **Other financial liabilities-Non current**

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payable*		
Payable to Ex-Employees	21,142	21,642
Total	**21,142**	**21,642**

*Refer Note No. 34.1

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(Amount in Rs. Thousands)

22 **Deferred Tax Assets/Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability (Net)	4,918	1,671
Total	**4,918**	**1,671**

22.1 **Movement in Deferred Tax Assets/(Liabilites) for the year ended 31st March 2026**

Particulars	Deferred Tax Assets/(Liabilities) as at 31-03-2025	(Charge)/Credit to Statement of Profit and Loss	Deferred Tax Assets/(Liabilities) as at 31-03-2026
-On account of Depreciation/Amortization	15	31	46
-Deferred Tax on account of unrealized (Gains)/Losses on Investments	(1,686)	(3,278)	(4,964)
-Deferred Tax Liability (Net)	**(1,671)**	**(3,247)**	**(4,918)**

22.2 **Deferred Tax Assets/(Liabilites) for the year ended 31st March 2025**

Particulars	Deferred Tax Assets/(Liabilities) as at 31-03-2024	(Charge)/Credit to Statement of Profit and Loss	Deferred Tax Assets/(Liabilities) as at 31-03-2025
-On account of Depreciation/Amortization	(39)	54	15
-Deferred Tax on account of unrealized (Gains)/Losses on Investments	-	(1,686)	(1,686)
-Deferred Tax Liability (Net)	**(39)**	**(1,632)**	**(1,671)**

23 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of micro and small enterprises	677	1,085
Total Outstanding dues of other than micro and small enterprises	2,535	5,245
Total	**3,212**	**6,330**

23.1 **Ageing Schedule of Trade Payable is as below**

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	378	299	-	-	-	-	**677**
Undisputed dues - Others	-	825	1,710	-	-	-	**2,535**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues - MSME	378	334	373	-	-	-	**1,085**
Undisputed dues - Others	-	2,972	2,273	-	-	-	**5,245**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

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24 **Other Financial Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Payables*	1,213	1,923
Retention Money Payable	10	10
Total	**1,223**	**1,933**

* Pertains to travelling and other expenses.

25 **Other Current liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	308	404
Liability for unspent CSR Expenditure	114	11,723
Other Payable	-	5
Total	**422**	**12,132**

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(Amount in Rs. Thousands)

26 **Revenue from Operations**

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services	138	4,000
	138	**4,000**

27 **Other Income**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
- on Bank Deposits	43,952	63,579
Net Gain on changes in fair value of Mutual Fund	27,473	7,370
Profit on sale of Right-of-Use assets	8,028	-
Other Misc. Income	167	1,127
	79,620	**72,076**

28 **Land and Site Development Expenses**

Particulars	As at March 31, 2026	As at March 31, 2025
Site Development and other Expenses	1,678	511
Registration and Stamp Duty charges of Leasehold Land	15,923	29,362
	17,601	**29,873**

29 **Changes in inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock		
Leasehold Plot Rights	36,290	6,417
	36,290	**6,417**
Closing Stock		
Leasehold Plot Rights	53,844	36,290
	53,844	**36,290**
(Increase) / Decrease in inventories	**(17,554)**	**(29,873)**

30 **Depreciation and Amortisation Expenses**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of Property, Plant and Equipment	274	188
Amortisation of Right of use Assets	485	1,381
Amortisation of Intangible assets	35	56
	794	**1,625**

31 **Other Expenses**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal & Professional Expenses	15,601	14,005
Labour Charges	1,306	1,387
Conveyance & Travelling Expense	2,773	4,051
Corporate Social Responsibility Expenditure (refer Note 37)	-	11,800
Fees to Stock Exchange	384	383
Power & Fuel	251	282
Repair Others	411	136
Business Promotion	637	1,430
Office Rent	935	832
Rates & Taxes	436	578
Directors' Sitting Fees	690	650
Payment To Auditors (Refer Note 31.1)	598	820
Communication Expenses	58	85
Advertisement	55	47
Printing & Stationary	88	73
Security Expenses	1,820	1,902
Other Expenses	2,270	1,362
	28,313	**39,823**

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SWADESHI POLYTEX LIMITED

(Amount in Rs. Thousands)

31.1 **Payment to Auditors**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory Audit Fees	413	413
Limited Review Fees	177	159
Taxation Matters	-	236
Other- Expenses Reimbursed to Stat Auditors	8	12
	598	**820**

32 **Amount of Income Tax recognised in the Statement of Profit and Loss**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax - Continued Operations		
Current year	5,600	10,300
Earlier Years	-	(63)
Total	**5,600**	**10,237**
Deferred Tax	3,247	1,632
Total Income Tax	**8,847**	**11,869**

32.1 **Reconciliation of Tax expense**

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting Profit before tax	50,604	34,628
Income Tax liability at domestic income tax rate of 25.168%*	12,736	8,715
Add/(Deduct) impact of:	-	-
Expenses not deductible in determining taxable income	205	3,373
Effect of notional and exempt income	(6,915)	(1,855)
Others	(426)	67
Tax adjustment for earlier years	-	(63)
Deferred Tax	3,247	1,632
Total Tax Expenses	**8,847**	**11,869**

* Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on tax amount.

33 **Earning per Share**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit / (Loss) attributable to Equity Shareholders (In Rs. '000)	41,757	22,759
Weighted average number of Equity Shares of Rs. 1/- Each (No. of Shares)	3,90,00,000	3,90,00,000
Earning per Shares - Basic & Diluted (In Rs.)	1.07	0.58

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34 **Discontinuing Operations**

The operations earlier disclosed as discontinued operations have ceased several years ago and the related residual transactions and balances being immaterial have since merged with the Company's continuing operations. The related income and expenses for the year being immaterial have been included under the respective heads in the Statement of Profit and Loss. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current year presentation. Such regrouping/reclassification has no impact on the profit for the year, earnings per share, total equity or cash flows of the Company.

34.1 Other payable, Note 21, includes alleged dues being contested before the Honourable Jurisdictional High Court and other Authorities at Rs. 21142 Thousand (P.Y. Rs. 21642 Thousand). These dues pertain to erstwhile employees of the Company and the matter is subjudice. These will be paid when finally settled by the Honourable Court/ Authorities concerned. Hence it has not been fair valued.

35 Disclosures as required under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with Notification of Ministry of Corporate Affairs dated 11-10-2018 to the extent information available with the Company are as under:

(Amount in Rs. Thousands)

	Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
a	Principal amount and the interest due thereon remaining unpaid to any supplier on Balance Sheet date	-	373
b	Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
d	The amount of interest accrued and remaining unpaid as on Balance Sheet date.	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

36 **Contingent Liabilities & Commitments (To the extent not provided for)**

Claims against the Company not acknowledged as debts including excise, Income Tax, Labour Disputes, Legal and other Disputes:

(Amount in Rs. Thousands)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
(a) PF Cases pending at various forums	5,895	5,895
(b) Labor Matters relating settlement pending at various forums	4,542	4,742
(c) Custom Matters	2,461	1,711
(d) Excise Matters relating to recovery of refund granted earlier together with interest thereon	13,831	13,831
(e) Income Tax Matters	2,217	2,217
(f) Claim under earstwhile Foreign Exchange Regulation Act, 1973 being contested before the Hon'ble Delhi High Court	12,600	12,600
(g) Legal cases against company u/s 138 of Negotiable Instrument Act	9,318	9,246

Notes: a) Interest and penalty, if any, is not computable at this point of time hence not considered in the above statement of contingent liability.

b) The Company had received a notice from Commissioner of Customs (Export-1), Mumbai relating to failure of submission of Export Obligation Discharge Certificate for fulfilment of export obligations during export obligation period prior to the year 2000. The Company has filed a writ petition against the said notice before Hon'ble Allahabad High Court and the Management believes that no material liability will arise in this matter.

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37 **Corporate Social Responsibilities (CSR) :**

As per section 135 of the Companies Act, 2013, a Company meeting the applicability threshold needs to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art & culture, healthcare, disaster management etc. The Company has formed a CSR Committee to assist the Board of Directors to formulate the CSR Policy and review the implementation and progress of the same.

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year ended 31 March 2026 since the Company did not meet the prescribed criteria in the immediately preceding financial year. Accordingly, the company is not required to spend any sum on CSR for the year ended March 31, 2026. Corresponding previous year figures are given below

37.1 **Details of CSR Activities:** **(Amount in Rs. Thousands)**

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
a) Amount required to be spent by the company during the year	-	11,800
b) Amount spent on CSR		
i) Construction/Acquisition of any Asset	-	-
ii) On purposes other than (i) above	-	77
c) Shortfall at the end of the year,	-	11,723
d) Total of previous years shortfall,	-	-
e) Reason for shortfall		See Note 1 Below
f) Nature of CSR activities		Setting up of Fire station in Kavi nagar Industrial area Ghaziabad. (Being a Disaster Management Activity)
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately		See Note 2 Below

Note 1: The company had in preceding year decided to set up a fire station at the Kavi Nagar Industrial Area, Ghaziabad requiring time to complete. Accordingly, the process to set up the Fire Station was commenced in that year and the same has been completed in the current year.

Note 2: During the preceding year the company had created a provision for unspent CSR amount of Rs. 11723 thousands as at March 31, 2025 out of which a sum of Rs. 3652 thousands was spent during the month of April 2025. The unspent amount transferred to the special account with a bank has been utilized on setting up Fire Station. The balance unspent amount representing interest on CSR Funds amounting to Rs. 114 thousands shall be utilized in the said project.

38 In the opinion of the Board and to the best of their knowledge and belief the value on realization of all assets other than property, plant and equipment, intangible assets and non-current investments, in the ordinary course of business will not be less than the amount at which they are stated in Balance Sheet and that provision for all know liabilities has been made.

39 **Employees Benefits**

Executive, managerial, operational and compliance-related functions are continued to be undertaken through external professionals and service providers in accordance with the established operating model of the Company. Based on the nature of such arrangements, the provisions of the new Labour Codes, to the extent notified and applicable to employer-employee relationships, are not applicable to the company as it has no employee(s). The impact of the Labour Codes, if any, shall continue to be evaluated upon notification and implementation of the relevant provisions..

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40 Related Party Disclosure

40.1 List of Related Parties

Key Management Personnel of Reporting Entity:

Name	Designation
Mr. Bhuwan Chaturvedi	Chief Executive Officer (on deputation from Paharpur Cooling Tower Limited)
Mr. Ankit Garg	Chief Financial Officer
Ms. Anuradha Sharma	Company Secretary
Mr. Gaurav Lodha	Director
Mr. Hartaj Sewa Singh	Director
Mr. Gaurav Swarup	Director
Mr. Atul Seksaria	Director
Mrs. Shukla Bansal	Director
Mr Palani Samy Kungumaraju	Director
Mr. Rishabh Chand Lodha	Director
Mr. Ashutosh Gupta	Director

40.1.1 Associates of Reporting Entity:

National Textile Corporation Ltd. (Holding more than 20% shareholding in the company)
Paharpur Cooling Towers Ltd. (Holding more than 20% shareholding in the company)

40.2 Following transactions were carried out during the year ended March 31, 2026 with related parties in the ordinary course of business:

40.2.1 Transactions with Key Management Personnel: **(Amount in Rs. Thousands)**

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Remuneration paid to Ms. Anuradha Sharma	610	554
Professional fee paid to Mrs. Shukla Bansal	10	-
Remuneration paid to Mr. Ankit Garg	959	871
Sitting Fees paid to Mr. Gaurav Lodha	205	165
Sitting Fees paid to Mr. Atul Seksaria	205	215
Sitting Fees paid to Mrs. Shukla Bansal	140	130
Sitting Fees paid to Mr. Rishabh Chand Lodha	140	140

Note: Reimbursement of Actual Expenditure has not been considered in the above statement.

40.2.2 Transactions with Associates: **(Amount in Rs. Thousands)**

Nature of Transactions	Year Ended 31-03-2026	Year Ended 31-03-2025
Transactions with Paharpur Cooling Towers Ltd.		
Reimbursement of fee paid to Mr. Bhuwan Chturvedi	6,269	6,269

40.3 Following were the balance outstanding at March 31, 2026 with related parties:

40.3.1 Balance outstanding with Associates: **(Amount in Rs. Thousands)**

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
In respect of National Textile Corporation Ltd.	-	-
In respect of Paharpur Cooling Towers Ltd.		
Retainership charges payable	1,434	1,471

41 Disclosure under Ind AS 108 – 'Operating Segments' is not given as, in the opinion of the Chief Operating Decision Maker, the entire business activity falls under one segment, viz ,primarily engaged as real estates. The Company conducts its business only in one Geographical Segment, viz., India.

42 Previous year figures have been regrouped, rearranged or reclassified where ever necessary to conform to current year presentation.

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43 Risk Management Framework

The Company's business is subject to various risk and uncertainties including financial risks. The Company's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, market risk, interest rate risk, and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

43.1 Financial Risk

The Company's principal financial liabilities comprise of trade payables, other financial liabilities and other payables. The Company's principal financial assets include Investments, Cash and Cash Equivalents, Bank Deposits, Interest accrued on Bank Deposits that are derived directly from its operations.

The Company is exposed to primarily credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks.

43.2 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The company does not foresee any liquidity problem as it has sufficient surplus funds to meet all its financial obligations as and when they become due.

The liquidity position of the company is given below: (Amount in Rs. Thousands)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Cash and Cash Equivalents	616	480
Other Bank Balances	5,17,958	6,42,208
Investments in Mutual Funds	4,34,844	4,07,370
Total	**9,53,418**	**10,50,058**

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

43.3 Maturity profile of financial Liabilities

(Amount in Rs. Thousands)

Particular	Less than 1 Year	1 to 5 Years	More than 5 years	Total
March 31, 2026				
Trade payables	3,212	-	-	**3,212**
Other financial liabilities	1,223	-	21,142	**22,365**
	4,435	-	**21,142**	**25,577**
March 31, 2025				-
Trade payables	6,330	-	-	**6,330**
Other financial liabilities	1,933	-	21,642	**23,575**
	8,263	-	**21,642**	**29,905**

43.4 Market Risk

Market Risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits and payables.

The Company invests its surplus funds in arbitrage mutual fund schemes, which are measured at Fair Value Through Profit & Loss. Such investments are subject to market risk rather than significant credit risk, considering that the schemes are managed by SEBI-regulated mutual funds with diversified underlying exposures and hedged investment strategies. Accordingly, management considers the credit risk associated with these investments to be low.

Company has no international operations, nor any derivatives. However it manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies

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43.5 Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company has no exposure to foreign exchange risk as there are no international operations.

43.6 Equity Price Risk

The primary goal of the company to invest its surplus funds in Mutual Funds is to maintain liquidity along with deriving better returns. Depending upon the investment strategy the Management has classified its investments as Fair Value through Profit and (Loss). The following tables details the Companies sensitivity to a 1% increase and decrease in the price of related instruments.

(Amount in Rs. Thousands)

Impact on Profit/(Loss) for the year	Year Ended 31-03-2026	Year Ended 31-03-2025
Market Price increase by 1%	4,348	4,074
Market Price decrease by 1%	(4,348)	(4,074)

43.7 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises from the operating activities primarily trade receivables and investing activities including deposits with banks and other security deposits. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

The Company is exposed to credit risk mainly with respect to cash and cash equivalents, bank balances, trade receivables, other financial assets. Details are given below:

As at March 31, 2026

(Amount in Rs. Thousands)

Particulars	Expected Probability of Default	Expected Credit Losses	Carrying amount net of Impairments
Cash and cash equivalents	-	-	616
Other bank Balances	-	-	5,17,958
Other Financial Assets	-	-	4,483
Term Deposits with a Bank (Non - Current)	-	-	1,65,943
Investments in Mutual funds	-	-	4,34,844

As at March 31, 2025

(Amount in Rs. Thousands)

Particulars	Expected Probability of Default	Expected Credit Losses	Carrying amount net of Impairments
Trade Receivables	-	-	1,160
Cash and cash equivalents	-	-	480
Other bank Balances	-	-	6,42,208
Other Financial Assets	-	-	5,386
Term Deposits with a Bank (Non - Current)	-	-	5,007
Investments in Mutual funds	-	-	4,07,370

Balances with banks is subject to very low credit risks since the Company normally transacts with the banks with good credit rating assigned to them. Other Financial assets comprises the Interest accrued on deposits with bank which is also subject to very low credit risk.

The Company has invested its surplus funds in arbitrage mutual fund schemes, which are SEBI-regulated mutual funds with diversified underlying exposures and hedged investment strategies. Accordingly, management considers the credit risk associated with these investments to be low.

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43.8 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, if any, return capital to shareholders or issue new shares.

(Amount in Rs. Thousands)

The capital structure of the Company is as follows

43.8.1

Particular	Year Ended 31-03-2026	Year Ended 31-03-2025
Total Equity	11,51,981	11,10,224
Borrowings	-	-

The Company is fully equity financed which is evident from the capital structure table. It is a net cash company and is not subject to any capital requirement.

44 Fair value measurement

44.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. At initial recognition, transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note below

44.2 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year ended 31-03-2026 & 31-03-2025

44.3 Categories of financial instruments and fair value thereof: **(Amount in Rs. Thousands)**

Particulars	March 31, 2026		March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets carried at fair value through Profit and Loss (FVTPL)				
Invesments in Mutual Funds	4,34,844	4,34,844	4,07,370	4,07,370
A. Financial Assets -Measured at Amortized Cost				
Trade Receivables	-	-	1,160	1,160
Cash and cash equivalents	616	616	480	480
Bank balances other than Cash and Cash Equivalents	5,17,958	5,17,958	6,42,208	6,42,208
Other Current Financial assets	4,483	4,483	5,386	5,386
Other Financial Assets-Non Current	1,66,037	1,66,037	5,101	5,101
Total	**11,23,938**	**11,23,938**	**10,61,705**	**10,61,705**
B. Financial Liabilities- Measured at Amortized Cost				
Trade Payables	3,212	3,212	6,330	6,330
Other financial liabilities	1,223	1,223	1,933	1,933
Total	**4,435**	**4,435**	**8,263**	**8,263**

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The management assessed that trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, and other current liabilities are considered to be equal to the carrying amounts of these items largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities subsequently measured at amortized cost is not significant in each of the year presented.

44.4 The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis.

As at 31st March 2026 (Amount in Rs. Thousands)

Particulars	Total (Carrying Value)	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial Assets carried at fair value through				
Profit and Loss (FVTPL)				
Invesments in Mutual Funds	4,34,844	4,34,844	-	-
Total	4,34,844	4,34,844	-	-

As at 31st March 2025

Particulars	Total (Carrying Value)	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Financial Assets carried at fair value through				
Profit and Loss (FVTPL)				
Invesments in Mutual Funds	4,07,370	4,07,370	-	-
Total	4,07,370	4,07,370	-	-

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45 Additional Regulatory Information (to the extent applicable)

45.1 The title deeds of the immovable property are held in the name of the Company.

45.2 There is no revaluation of any of the items of Property, Plant & Equipments & Right to use assets during the year.

45.3 The Company does not hold any benami property and accordingly no proceeding has been initiated or pending against it for holding any benami property.

45.4 The Company has no borrowing from banks and financial institutions . It has not been declared wilful defaulter by any bank or financial institution or Governmentor any Government authority.

45.5 As per information available with the Company, it had no dealings with any company struck off u/s 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45.6 The Company has not advanced or loaned or invested funds (either from borrowed funds or any other sources or kind of funds) to or 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 ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45.7 The Company has not received any funds from any persons or entities, including foreign entities ("Funding Party"), with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

45.8 The Company has not dealt in or invested in any crypto currency or virtual currency.

45.9 The Company does not have any transaction which is not recorded in the Books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act (such as search or survey or any other relevant provisions of the Income Tax Act, 1961. Further, there were no previously unrecorded income and related assets.

46 The company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (Edit log) facility at the transaction level and the same has been operating for all relevant transactions recorded in the software throughout the year. However, the audit trail at the database level is not provided by the software provider and, accordingly, could not be enabled by the Company. Additionally the audit trail feature was not tempered with during the year and the same had been preserved by the company as per the statutory requirements for record retention.

47 Financial Ratios as per Schedule III to the Companies Act, 2013 are as below:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance / REMARKS
Current Ratio (in times)	Current Assets	Current Liabilities	208.43	53.72	287.99%	Due to decrease in current liabilities.
Debt-Equity Ratio (in times)	Total Debts	Share holders Equity	-	-	-	Not Applicable since no Debt in current year and preceding year.
Debt-Service Coverage Ratio	Earning available for Debt Service	Debt Service	-	-	-	No debts service in the current year and preceding year.
Return on Equity	Net Profit after tax (-) Preference Dividend, if any	Average Net Worth	3.69%	2.07%	78.24%	Due to increase in net profit after tax and decrease in other expenses.
Inventory Turnover Ratio (in times)	Sales	Average Inventory	0.00%	0.00	0.00%	Due to no revenue from sale of Inventory.
Trade Receivable Turnover Ratio	Net Credit Sale	Average Accounts receivable	23.77%	689.66%	-96.55%	Due to decrease in revenue from operations during the year and no trade receivables during current year.

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SANMARKS & ASSOCIATES * FARIDABAD * CHARTERED ACCOUNTANTS

SWADESHI POLYTEX LIMITED

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance / REMARKS
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	-	-	-	Not applicable since the Company had not purchased any inventory items in the current year as well as preceding year.
Net Capital Turnover Ratio	Net Sales	Working Capital [Current Assets - Current Liabilities]	0.01%	0.37%	-96.32%	Due to decrease in sales and working capital during the year.
Net Profit Ratio (in %)	Net Profit after Tax	Net Sales	0.00%	0.00	0.00%	NA being loss from operations during both the current and preceding year
Return on Capital Employed	Earning before Interest and Tax (EBIT)	Capital Employed [Tangible Net Worth + Total Debt + Deferred tax Liability]	4.37%	3.00%	45.80%	Due to substantial increase in EBIT during the current year as compared to preceding year.
Return on Investment						
a. Mutual Funds	Net Gain on changes in fair value of Mutual Fund	Carrying amount of Investment	6.74%	7.37%	-8.49%	-
b. For Bank FD	Interest Income	Average fixed deposits outstanding	6.60%	7.10%	-7.04%	-

Note: Return on Investment in Mutual funds has been worked out on Annualized basis.

As per our Report of even date attached
For SANMARKS & Associates
CHARTERED ACCOUNTANTS

(S. K Bansal)
Partner
FRN : 003343N, M.No. : 082242

Place : Faridabad
Date: 22-05-2026

SANMARKS & ASSOCIATES
FARIDABAD
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Swadeshi Polytex Limited

(Hartaj Sewa Singh)
Director
DIN : 00173286

(Gaurav Lodha)
Director
DIN : 03414211

(Bhuwan Chaturvedi)
Chief Executive Officer

(Ankit Garg)
Chief Financial Officer

(Anuradha Sharma)
Company Secretary
ICSI M. No.: 51838