ofBusiness

Business Matlab OfBusiness!



Built for the businesses that build India

Annual Report

2025-2026

Get in touch with large **suppliers**

Get in touch with large **buyers**

ofBusiness

Get easy **tenders**

BidAssist

Get easy **finance**

Oxyzo

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LETTER TO SHAREHOLDERS

Building Scale. Powering growth of Indian SMEs.

Creating the largest and most efficient integrated commerce and financing platform for Bharat.



Dear *Family members,*

Namashkar! It's been a decade since we started and some of the musings below maybe reflective of the past decade than just the year that went by.

To begin with, I hope that FY27 has begun in right spirit for you. FY26 will always be remembered as a year in which your company scaled several firsts, some of it outlining strategic and commercial priorities for the decade ahead.

₹1,256 Cr

Operating Cash flow

First and foremost, will be the operating performance over delivering the cash flow outcome. Your company generated an operating cash flow of nearly ₹1,256 cr, which was well in line to cover the investments of ₹881 cr. Thus, we generated a free cash of ₹375 crores (a very first for us). As a strategic priority, we want to make sure that we fund our own expansion so that your ownership is non-dilutive for the years ahead.

Secondly, we did a revenue in the commerce business of ₹19,063 crores with an EBITDA growth of nearly 37.9% to ₹769 crores. Outstripping of revenue growth by bottom line growth will be our key strategic priority as the business moves into significant growth territory in FY27.

₹19,063 Cr

Commerce Business Revenue

It will gladden you to know that the above operating performance was achieved despite several headwinds – 1) tariffs imposed in apparel exports to the US, 2) delay in launch of 2 mega projects in the year and, 3) contraction in mild steel prices. As these micro and operating headwinds go away for the next year (they had started phasing out by end FY27), your company is poised to benefit heavily.

Thirdly, our financing business, Oxyzo, has grown from strength to strength. We crossed the ₹10,706 crores loan-book mark during the past year with an industry best in class GNPA (Gross Net Performing Assets) of 0.74%, our best since inception. We have added significant muscle power to the business with the acquisition of Golden Pi. It is a distribution platform to avail retail lending for our borrowers, while expanding our retail presence as well.

The future, albeit looks even brighter. Exports have opened up with the smoothening of US tariffs and free trade agreements with the European Union.

₹769 Cr

EBITDA

For our apparel and food processing exports, it will open new frontiers, which we will aggressively pursue now. Domestic manufacturing and infrastructure remain healthy. The stabilization of commodities' prices are also expected to make our P&L stronger. We also continue to ramp up our physical capacities, and they would start showing up by end of FY27.

The only key watch outs for us are 1) the West Asia crisis which has caused a temporal distribution in supply chains for chemicals and 2) sudden

LETTER TO SHAREHOLDERS

expansion in labor prices in India, which will dip our profitability in the labor-intensive apparel vertical. We intend to mitigate them with efficiency in our supply chain and operations.

On the financing business, we intend to continue doing more of the same – grow the loan book

₹10,706 Cr

Lending AUM

at a controlled NPA. The small and medium enterprises sector remains a key macro focus for all stakeholders and your company is in pole position to reap the benefits from it. Thus, staying focused will be key.

Having said that, the key commercial priorities for you to watch out and measure would be our expansion of RoCE (Return on Capital Employed) in the commerce business from the late single digits to early double digits. Similarly, for the financing business, we need to nudge the RoE (Return of Equity) from early double digits to mid double digits.

Now to our stakeholders. First, our SMEs. Our mission to build for them in a neglected world remains our sole goal. NPS in both commerce and financing have been above 80 historically for us, which we intend to keep. As the businesses grow geographically and diversify in verticals, maintaining NPS would be challenging. We intend to formalize and start reporting on it from FY27 onwards. Now to us, the OFBians and Oxyzians. We have never had a better time; attrition is at its lowest and we have significant additions to the family across levels. As the macro environment clears out, we look forward to delivering our best with the IPO around the corner.

Two other strategic priorities for the commerce business that you would see us investing capital and time behind would be the expansion in Europe and Chemicals vertical, both in physical capacities and marketing presence. Baby steps around the same were taken in the past year and we will work through this year to deliver them both by the start of FY28. In the financing business, we aim to diversify our liability profile beyond banks to other institutions and retail investors.

Last but not the least is our CRM backbone, Bidassist. It remains our key pillar of strength with users crossing 1.3 Million subscribers. With the addition of new age, AI driven analytics and features, customers' usage and relevance has grown steadily. In addition, our inhouse technologies for enterprise planning and management in both commerce and financing have also been built out fully for scale and efficiency.

Robert Frost's words best summarize us, circa: Stopping by Woods on a Snowy Evening (1922),

> *"The woods are lovely, dark and deep.*
> *But I have promises to keep,*
> *And miles to go before I sleep,*
> *And miles to go before I sleep."*

We may have trodden the dark (viz., unconquered) world (of raw materials and SMEs). But when conquered, there are no deeper and lovelier markets given their monstrous size. We have come a fair distance, yet there are miles to go, to achieve our promises (of uplifting the SME world). In that pursuit, though, one attribute that has remained constant is your unwavering, patient support and belief.

Thank you; and we would welcome your active participation as your company builds the tomorrow for SMEs in India. At the very least, sit tight and fasten your seat belts as FY27 beckons!

Sincerely with regards,

Asish Mohapatra





PERFORMANCE HIGHLIGHTS

A Year of Scale. A Year of Possibilities.

FY 2025-26 was a year of strong performance and purposeful progress. We expanded our reach across industries, deepened relationships with buyers and suppliers, and invested in technology and capacity expansion to build a more resilient, efficient and inclusive ecosystem for SMEs.

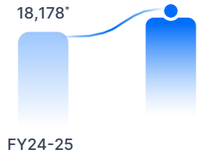


COMMERCE

REVENUE (₹ Cr)

19,063

FY25-26

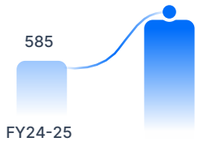


4.9% YoY growth

EBITDA[1] (₹ Cr)

769

FY25-26

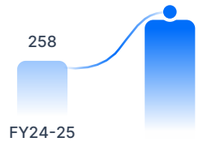


37.9% YoY growth

PAT (₹ Cr)

348

FY25-26

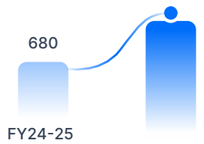


34.9% YoY growth

OPERATING CASH FLOW (OCF) (₹ Cr)

1,256

FY25-26

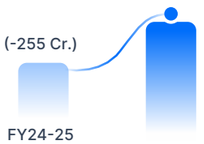


84.7% YoY growth

FREE CASH FLOW TO FIRM (FCFF) (₹ Cr)

375

FY25-26



NET DEBT (₹ Cr)

570

FY25-26

WORKING CAPITAL (Days)

23

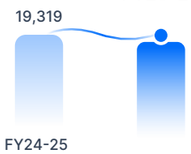
FY25-26

CONSOLIDATED

REVENUE (₹ Cr)

20,472

FY25-26

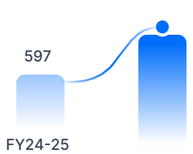


6.0% YoY growth

PAT (₹ Cr)

724

FY25-26



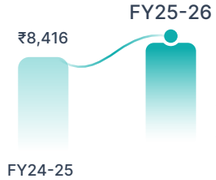
21.2% YoY growth

FINANCIAL SERVICES

TOTAL AUM (₹ Cr)

10,706

FY25-26

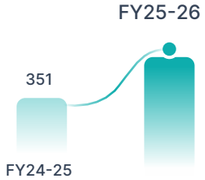


27.2% YoY growth

PAT (₹ Cr)

384

FY25-26

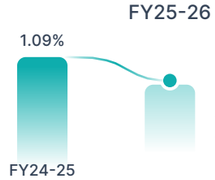


9.4% YoY growth

GNPA (₹ Cr)

0.74%

FY25-26



32.1% YoY decline

Excluding discontinued operations.

Awards & Recognitions

VCCIRCLE 2026
Women Entrepreneur of the Year (Ruchi Kalra)

VCCIRCLE 2026
B2B Commerce Company of the Year

MCX 2024
Leading Hedger - Base Metals award by MCX, India's first listed exchange.

ET The Economic Times 2023
ET Startup Awards 2023

START-UP ICON 2023
Mint Startup icon Best High Value Startup

PETROSIL AMEA 2023
Petrosil AMEA Convention Award

IBLA 2023
Young Turk of the Year (IBLA Awards)

Business Today 2023
Best CEO Award

Tracxn 2022
Awarded Emerging Startup 2022 in Alternative Lending

Tracxn 2022
Emerging Startup 2022 as Top B2B E-commerce Startups

VCCIRCLE 2022
Financial Services Company of the Year VCCircle

Forbes 2022
FILA 2022 Unique Unicorn

Our Values



The principles that guide how we build, make decisions, and work together.

Warrior Spirit

Professional excellence is not demonstrated when circumstances are easy; it is revealed when challenges are at their greatest.

Lokesh Garg



Unrivalled Culture

Culture isn't taught in onboarding decks. It's caught, one favour, one late night, one inside joke at a time.

Ashish Kumar



Commercial Excellence

Not complicated. Just rare.

Vasant Sridhar



Industry Excellence

That's industrial excellence – not chasing scale, but engineering it.

Ruchi Kalra



Customer Centricity

Real partnerships aren't measured in tonnes shipped; they're measured in trust that compounds.

Rohan Rustagi



BUSINESS OVERVIEW

Built for the businesses that build India

Management Discussion & Analysis Report

01 | Who we are

OfBusiness is a technology-led B2B platform built to accelerate the growth of India's SMEs. Our integrated platform brings together commerce and financing to help SMEs discover new business opportunities, source raw materials efficiently, and access financing at the right stages of their growth journey. By embedding itself into the everyday workflows of SME operations, our data-rich, proprietary platform drives better outcomes for customers while unlocking multiple avenues for monetization. With revenue of over INR 19,000 Cr, 8,000+ customers and 2,000+ suppliers across the country, we are India's largest B2B platform serving SMEs by revenue.

1.5 Mn+
BidAssist users

12 K+
Transacting SMEs

2 K+
Suppliers

60 K+
MSME & Enterprise Borrowers



02 | What we solve

SMEs are the backbone of the Indian economy, contributing significantly to GDP, exports, and employment. Yet despite their scale and importance, they continue to operate in a highly fragmented ecosystem, constrained by three structural challenges: limited access to new customers and business opportunities, inefficiencies in sourcing raw materials, and difficulty securing timely, adequately priced credit. OfBusiness was built to solve each of these problems through a single, integrated platform — positioning us to become the operating system that powers India's SME economy.

Yet SMEs are structurally undeserved across key three pain points:

Raw Material Procurement
- Poor OTIF (On Time In Full)
- Lack of Choices

Financial Access
- Lack of Formal Credit Lines
- High Interest Rate

Revenue Generation
- Anchor Concentration
- Weak Customer Acquisition

SME

ofBusiness
Integrated Platform

03 | Who do we solve for

Within the large and varied universe of Indian SMEs, we have deliberately targeted the segment offering the greatest stability and growth potential. Our typical customer on OfCommerce is a vintaged, established B2B manufacturer or EPC sub-contractor working with stable anchor clients, typically in the INR 100–1,000 Cr turnover range. This is a segment characterized by predictable cash flows and proven operating track records, yet one that remains underserved- making it an ideal fit for our tailored, integrated solution.

Our typical customer

₹100-1,000 Cr
Typical annual turnover

- Established B2B manufacturer or EPC sub-contractor
- Working with stable anchor clients
- Predictable cash flows
- Proven operating track record

BUSINESS OVERVIEW

An Integrated platform

to cater to the identified pain points

ofCommerce
Commerce Solutions

01 Access to new business

02 Multi brand & multi product portfolio

03 Price discovery and shipment tracking

ofBusiness
Business Matlab OfBusiness!

One Integrated B2B Platform

Commerce Solutions | Financing Solutions

INTELLIGENCE AT SCALE · BETTER DECISIONS · GREATER POSSIBILITIES

AI

Oxyzo
Financing Solutions

01 Full suite of lending products

02 Cashflow aligned offering

03 Tech led efficiencies

BUSINESS OVERVIEW

Delivering Solutions
Across MSME Lifecycle

DISCOVER → WIN → PROCURE → FINANCE → GROW

1 NEED BUSINESS?
Looking for tenders and business opportunities?

2 NEED RAW MATERIAL?
Need materials to produce and fulfil it?

3 NEED CAPITAL?
Need funds to execute orders and grow?

ofCommerce



- Easy access to new tenders across 80+ sources
- Tech-led procurement experience
- Opportunity to work for 100+ reputed global brands
- Price discovery with delivery at site
- AI based market insights
- Wide product range

Oxyzo



- Working capital and tenured loans
- Competitive pricing
- Faster approvals

Serving end-to-end MSME ecosystem across **commerce, fulfilment and credit.**

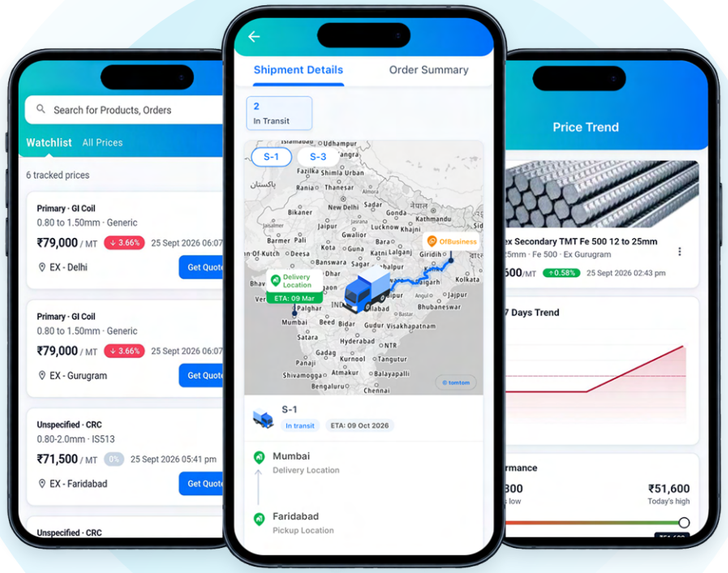
BUSINESS OVERVIEW

ofCommerce

COMMERCE SOLUTIONS

OfCommerce is our technology-enabled commerce solution that simplifies sourcing and sale of raw materials, vendor and customer discovery, pricing, and fulfilment, for SMEs. Through OfCommerce, SMEs can procure, and sell, a wide range of raw materials across multiple categories key to their operations. Through OfCommerce, customers gain access to a wide network of suppliers.

Both customers and suppliers benefit from transparent pricing, quality assurance and reliable fulfilment, enabling them to reduce procurement complexity and operate more efficiently.



FOR CUSTOMERS

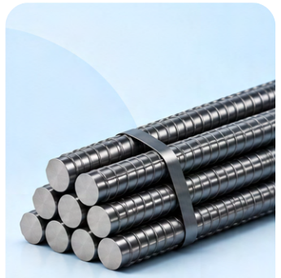
- **Multi-brand platform**
- **Cheaper raw material**
- **Quality reports beforehand**
- **B2C-like seamless experience**

FOR SUPPLIERS

- **Access to scaled and aggregated demand**
- **Seamless logistics solutions**
- **Access to newer and wider geographies**

Built around the needs of India's core industries

Major supply industries we serve are metals, chemicals, food processing and apparel, which are large but traditionally underserved and largely unorganized.



Metals



Chemicals



Food Processing



Apparel

12,000+

SMEs & Emerging Corporates have transacted on OfCommerce in FY26

103 products

Through OfCommerce, customers can access 103 products

24 sub-categories

Across 20+ sub-categories withing these 4 Categories

Strengthening the platform via in-house manufacturing

We have further strengthened the platform by selectively investing in manufacturing and processing infrastructure across key categories where supply assurance, quality consistency and delivery reliability are critical to successful outcomes for customers. These capabilities strengthen our value proposition and help us better serve customer procurement requirements.



ofCommerce

Commerce Solutions

We serve our customers through an integrated suite of solutions spanning demand discovery, selling and procurement, and order fulfilment- addressing needs across the entire MSME operating lifecycle on a single platform. Historically, customers have relied on a fragmented and unorganised network of counterparties to meet these needs, resulting in significant coordination complexity and execution burden.

Through OfCommerce & BidAssist, we help customers identify, evaluate and pursue business opportunities beyond their existing customer base, converting fragmented tender, buyer and market information into actionable intelligence. This improves market visibility, opens access to new demand channels, and reduces dependence on a limited number of anchor customers.

On the sourcing side, our platform gives MSMEs access to a broad portfolio of products from established third-party suppliers as well as our in-house brands, spanning multiple categories and geographies. This allows customers to source critical raw materials hassle free despite constraints in procurement scale, supplier access, or geographic reach, while our network of brands, suppliers, products and locations enables them to compare alternatives and make more informed sourcing decisions.

Multi-product & multi-brand portfolio

1. Over 103 products available through the platform across 24 sub-categories.
2. Supported by 2000+ suppliers across 4 distinct categories.

B2C like experience

1. Consistent and reliable processing beyond standard discovery and sourcing.
2. Digital order and delivery tracking system.
3. Achieved a 92% on-time and in-full (OTIF) delivery rate in FY2026.

Access to raw material at low cost

1. Aggregated demand to secure better margin benefits from suppliers.
2. Passed savings to customers, providing materials 0.5%–0.75% cheaper than the market rate.

Reliable quality

1. Production support tools to help small and medium enterprises optimize operations.
2. Minimal return costs driven by predefined quality checks and upfront reports.

Underpinning all of this, our technology digitises key transaction workflows, giving customers greater transparency, traceability and control over order execution, and allowing them to focus on their core businesses rather than on coordinating a fragmented set of counterparties.

We have selected categories that are characterised by large addressable markets, fragmented and largely unorganised value chains and high MSME density on buyer or seller side. Structural inefficiencies in price discovery, quality, credit access and fulfilment across these categories create a significant opportunity for our integrated platform, while focusing on them enables us to build deep procurement expertise, stronger supplier networks, more informed pricing capabilities and sector-aware underwriting.



BUSINESS OVERVIEW

Metals

OfCommerce operates as a marketplace for SMEs to source ferrous and non-ferrous metals- across both primary and secondary brands- with delivery to their warehouse or project site PAN India.

Customers typically operate across multiple projects and, in the case of EPC sub-contractors, across multiple sites and geographies simultaneously. Historically, this meant engaging separate exclusive distributors for each brand and product, with availability and pricing varying from location to location.

OfBusiness eliminates this fragmentation: through a single, technology-enabled platform, customers can access multiple brands across product categories and have material delivered PAN India, removing the need to manage a patchwork of distributor relationships.



In-house TMT manufacturing unit, Wardha, Maharashtra.

A comprehensive range for diverse industry needs

In aggregate, we offer more than 26 products across 6 sub-categories, giving customers a genuine one- stop-shop for sourcing across brands, grades, and specifications for different project requirements.



Long Steel



Flat Steel



Stainless Steel



Aluminium



Copper



Zinc

26 Products in total

06 Products with in-house manufacturing

1.1 Mn Metric tonnes per annum **In-house capacity**

In-house Manufacturing Capabilities

We have further strengthened this value proposition by selectively integrating in-house manufacturing for 6 of these 26 products under our homegrown brands: Noble, Bison and Sangam Steel. This in-house capability spans more than 1.1 million tonnes of production capacity across three manufacturing locations in Maharashtra and Tamil Nadu, allowing us to combine the reach of a multi-brand marketplace with greater control over quality, supply consistency, and margins on select high-volume products.

FY26 initiatives

01 Expanded the industrial structural unit's capacity from 100,000 MTPA to 500,000 MTPA.

02 Secured a Power Purchase Agreement (PPA) for 100 MW of renewable power.

BUSINESS OVERVIEW

Chemicals

Within Chemicals, we serve as a marketplace for SMEs to source a diverse range of chemicals, with delivery to their manufacturing/ processing site PAN India. Customers sourcing chemicals typically require multiple product spanning across solvents, intermediates technicals, formulations for which they often rely on different suppliers with varying quality standards, lack of certifications, and limited regional availability.

OfBusiness eliminates this fragmentation: through a single, technology-enabled platform, customers can access multiple chemical categories from vetted suppliers and have material delivered PAN India, removing the need to manage a fragmented and unorganised supplier base.



In-house Chemical manufacturing unit, Supa, Maharashtra.

A comprehensive range for diverse industry needs

In aggregate, we offer more than 26 products across 6 categories, giving customers a genuine one-stop-shop for sourcing chemicals across grades, specifications and applications for their diverse processing requirements.



Bulk Chemicals



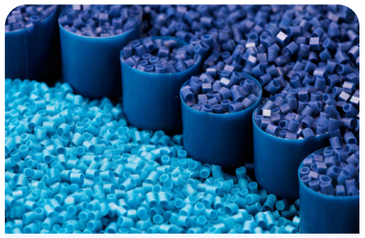
Agrochemicals



Bitumen



Lubricants



Polymers



Coal

26 Products in total

08 Products with **In-house manufacturing**

80K+ Metric tonnes per annum **In-house capacity**

In-house Manufacturing Capabilities

We have further strengthened this proposition by selectively integrating in-house manufacturing for 8 of these 26 products. This in-house capability of producing more than 80000 metric tonnes of chemicals per annum spans spans across own & contracted manufacturing capacities in Maharashtra and Uttar Pradesh, allowing us to combine the reach of a multi-brand marketplace with greater control over quality, customized batches and margins on select high-volume products.

FY26 initiatives

01 Expanded ethyl acetate capacity from 10,000 TPA to 80,000 TPA.

02 Scaled agrochemical contract manufacturing capacity from 10,000 TPA to 25,000 TPA.

BUSINESS OVERVIEW

Apparels

Within apparels OfBusiness acts as an anchor customer for the SME suppliers. We manage upstream customer acquisition, quality approvals, lengthy regulatory compliances, commercial negotiations, product value addition, order fulfilment, logistics, documentation and collections. By transacting primarily with us, suppliers are not required to independently manage relationships with multiple large customers and manage their varied procurement, quality and fulfilment requirements. They can instead focus on their core manufacturing and operations-related activities enabling suppliers to focus on production, improve capacity utilisation and scale their operations.



In-house Apparels manufacturing unit, Faridabad, Haryana.

A comprehensive range for diverse industry needs

Our product portfolio comprises 28 products across knits, Wovens, Personal accessories, footwear, home accessories and outerwear for customers worldwide. Our processing operations span 21 facilities and are supported by a strong raw material supplier base across India.



Knits



Wovens



Personal Accessories



Footwear



Home Accessories



Outerwear

23 Products in total

23 SKUs with **In-house manufacturing**

40+ Million units per annum **In-house capacity**

In-house Manufacturing Capabilities

We have obtained certifications and developed research and development capabilities to serve 70+ brands, including **Michael Kors, Uniqlo, Adidas, IKEA, GAP and Zara** among others.

FY26 initiatives

01 Expanded the men's woven category and strengthened the brand's retail footprint across South- Karnataka (Bangalore), and Tamil Nadu.

02 Established a strategic manufacturing footprint in Bangladesh to scale outerwear operations.

BUSINESS OVERVIEW

Food processing

Within food processing also, we act as an anchor customer for SME suppliers and processing partners, enabling scaled demand aggregation and organised market access to large, quality-conscious customers.

Within Food Processing, OfBusiness integrates sourcing, processing and fulfilment to create a reliable supply channel between agricultural producers/ SME processing units and large customers across domestic and international markets. We work closely with a broad base of suppliers to aggregate agricultural produce and undertake quality assessment, processing, value addition and packaging, enabling customers to access consistent products at scale while allowing our supplier ecosystem to focus on production and sourcing.



In-house Food Processing unit, Bengaluru, Karnataka.

A comprehensive range for diverse industry needs


Oil Seeds


Pulses


Processed Vegetables


Plant Extracts


Bulk Foods


Dry Fruits

23 Products in total

33% export out of total production

12000 Metric tonnes per annum **In-house capacity**

In-house Manufacturing Capabilities

Our Food Processing portfolio spans 23+ products across oil seeds, pulses, processed vegetables, plant extracts, bulk foods and dry fruits. 17+ key customers, our operations are supported by 6 manufacturing units across 5 states. Our facilities and processes are supported by recognised food-safety and quality certifications, including **BRCGS Food Safety, IFS Food, FSSAI, Kosher** and **US FDA** registration.

FY26 initiatives

01 Expanded gherkins unit capacity from 1,200 to 2,000 containers per annum, becoming the third-largest gherkins exporter in India.

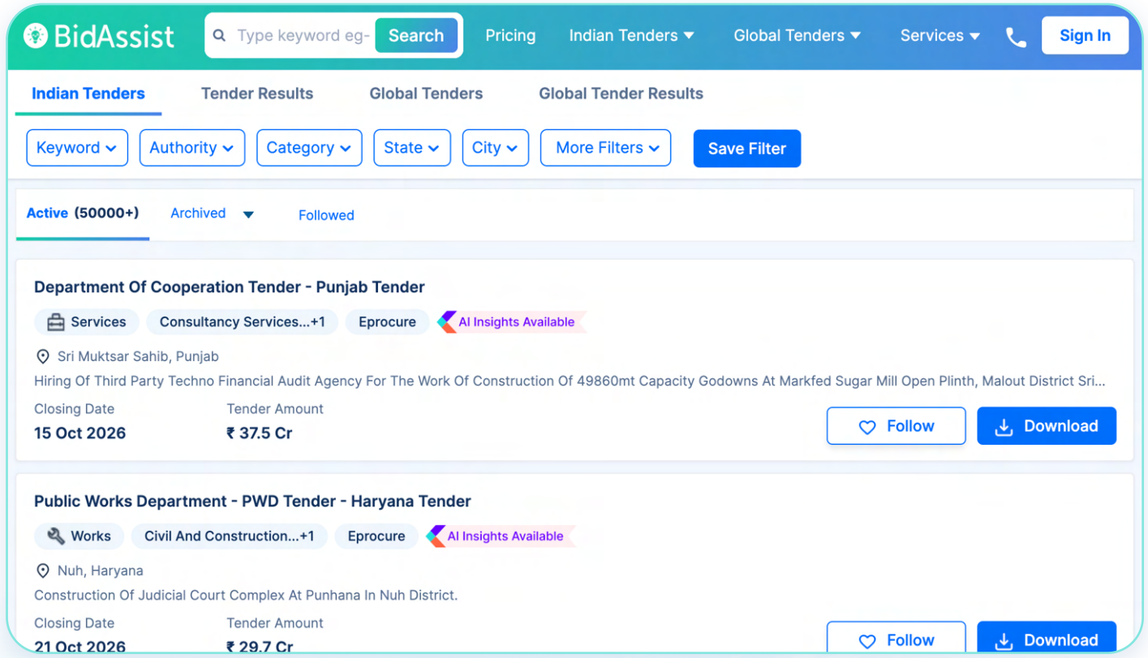
02 Implemented backward integration at the Jaipur oils unit by transitioning from de-oiled cake to mustard oil cake production.

BUSINESS OVERVIEW

ofCommerce

Commerce Solutions

Within commerce solutions, we also provide tender intelligence via BidAssist which is our technology-enabled business discovery solution that provides customers access to and the ability to pursue new business opportunities which are relevant and personalized to each customer's business, scale, and capabilities. Using its proprietary technology tools, BidAssist aggregates and monitors tender-related information and business intelligence across sectors and geographies. Across a period of 10 years since launch, BidAssist has been able to aggregate a large database containing the key parameters of 4+ Lakh Active tenders, extracted from 80,000 sources.



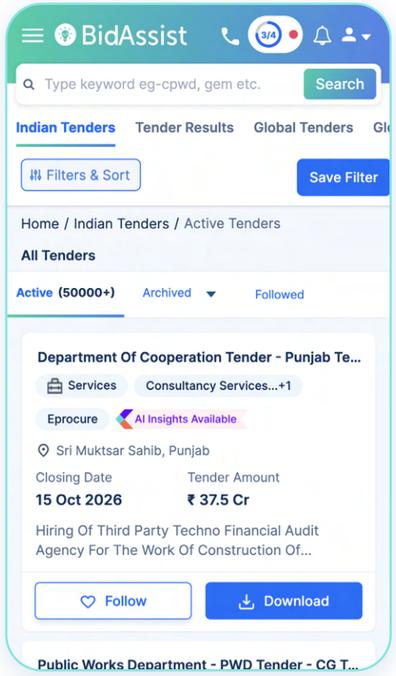
Cleaner access to **4+ Lakh** Active tenders

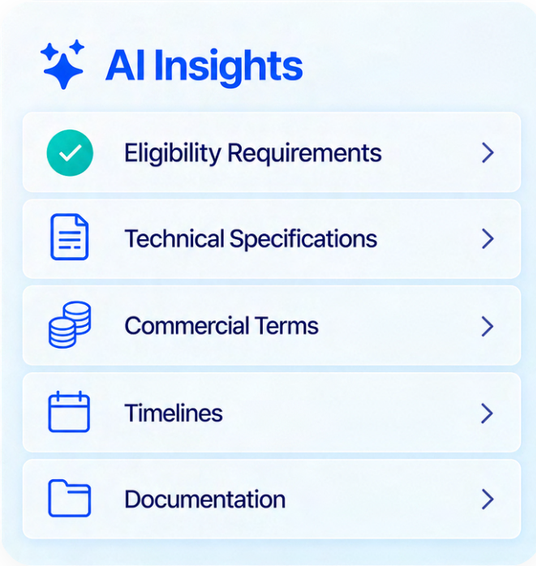
80,000 sources

Opportunity & Profile insights

Built on 10 years of tender intelligence

Using technology, we are able to analyse and provide data rich insights to enable SMEs to identify the critical bid-winning criteria including eligibility requirements, technical specifications, commercial terms, timelines, and documentation through which they can easily and quickly assess tenders and pursue the ones most relevant to them.



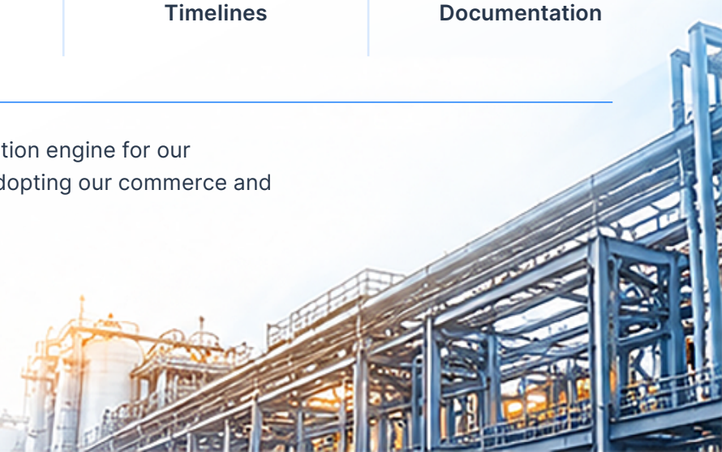


Key bid-winning criteria

- **Eligibility requirements**
- **Technical specifications**
- **Timelines**
- **Documentation**

BidAssist also serves as a key customer acquisition engine for our platform, with many customers subsequently adopting our commerce and financing solutions.





BUSINESS OVERVIEW

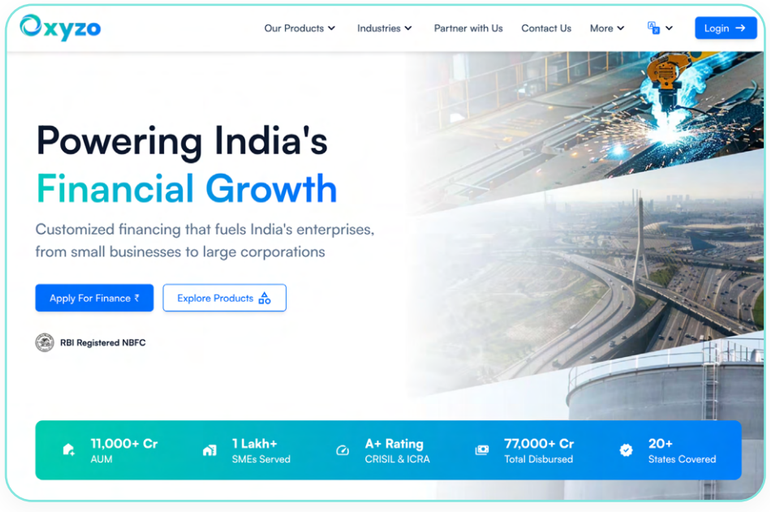
Oxyzo

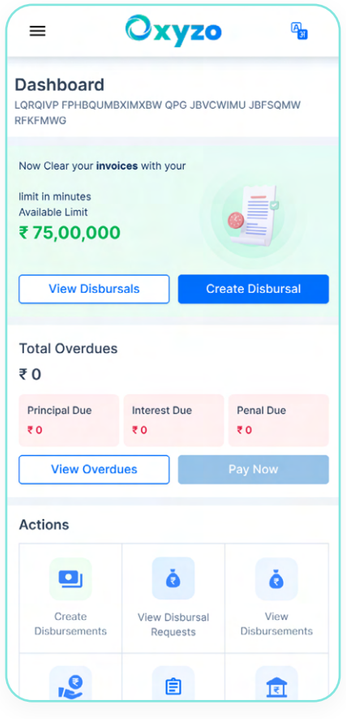
TECHNOLOGY-ENABLED FINANCING PLATFORM

Oxyzo is our technology-enabled financing platform focused on providing tailored financing solutions to SMEs and Emerging Corporates across their growth lifecycle. We have taken a segment approach and intends to cater to fulfil SME all financing needs with products structured around the cash-flow characteristics and requirements of businesses, ranging from short-term bullet loans to working capital term loans to medium-term financing for business expansion. While its working capital products come with a unique feature of payment directly to suppliers of raw material, the term loans are structured to finance working capital requirements of specific industries along with medium term capital expenditure.

Full-suite financing across the growth lifecycle

- **Short-term bullet loans**
- **Working capital term loans**
- **Medium-term financing for business expansion**



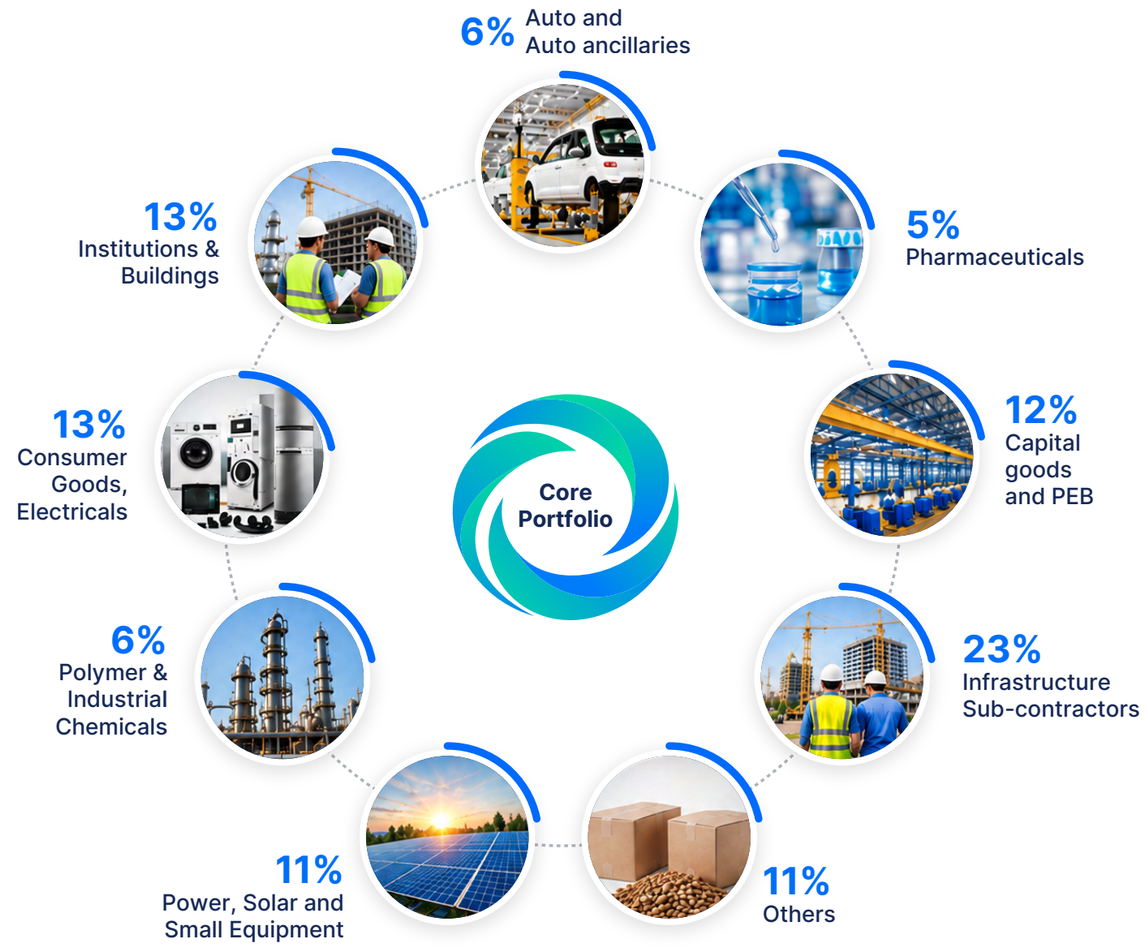


Borrower Proposition

- Access to full-suite of lending products aligned to cashflows
- Faster turnaround
- Competitive pricing

Major demand industries

Oxyzo serves a broad and diversified customer base across multiple end-use sectors. Its well-distributed portfolio reflects the depth and resilience of its lending franchise.



60,000+
MSMEs and Emerging corporate borrowers

10,706 Cr
Well-diversified AUM

20+
Presence across SME Hubs

Scan for **Oxyzo Financial Report** 2025-26

Best-in-class practices across entire value chain

STRONG SOURCING ENGINE

01 100% In-house self-origination process

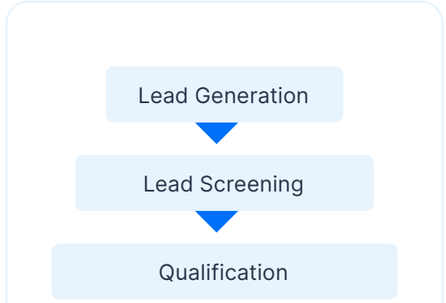
SME and Emerging Corporates

01 BidAssist

- World's largest tender aggregation platform
- 1.5mn+ Registered SMEs
- 4L+ tenders

02 Feet on street (282 Member Team)

- Interacts with network suppliers, industry associations, distributors, etc.
- Insights from BidAssist data helps bring targets



Micro Enterprises

01 Branch network (166 branches)

- Present in Tier 2+ cities, drives end-to-end sourcing

MINIMIZING CUSTOMER ACQUISITION COST

ROBUST UNDERWRITING

02 Proprietary underwriting tech-stack with a strong focus on Risk Management

Online & Offline Underwriting capabilities

Unique customer insights

- End-to-end capabilities including document evaluation, client onboarding and upgrade /renewals among others
- Feedback loop/continuous monitoring
- Multiple touch points

Key metrics of evaluation:

Financial criteria | External data | 360-degree feedback

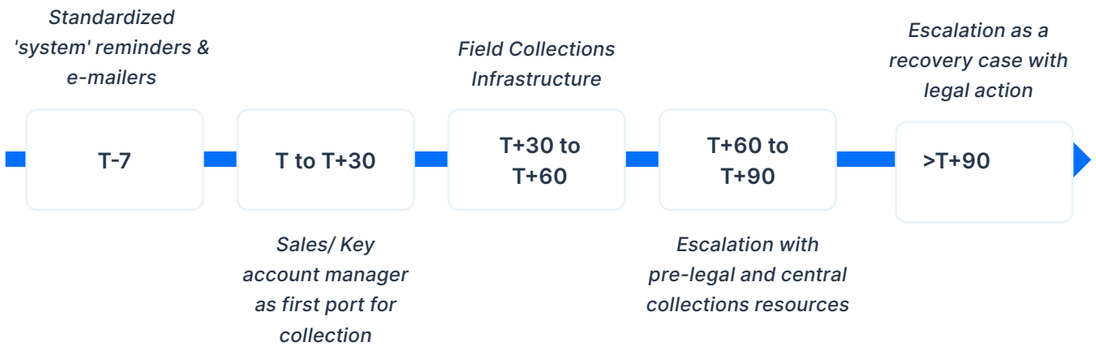
0.7% GNPA (Mar-26)

RESULTING IN PRISTINE ASSET QUALITY

EFFICIENT OPERATIONS AND COLLECTIONS

03 Industry-leading efficient operation and collection processes

Use of Tech	In-house team	Control over end use of funds	Higher rotation due to cheaper raw materials-client repays to repeat



2.4% Opex / avg. assets (FY 26)

ENSURING OPERATING LEVERAGE

BUSINESS OVERVIEW

01

Lead generation & Origination

- Advanced AI & ML algorithms crawl **80k+ tender sources** across **50+ categories** in BidAssist

Low sourcing cost

02

Underwriting

- **Proprietary underwriting tech stack** with a strong focus on risk management
- System-based checks

Pristine asset quality

03

Customer Engagement

- Oxyzo **WhatsApp Chatbot**
- New Client **Dashboard**
- AI assistant

High customer satisfaction

04

Collections

- Automated system reminders and e-mails
- Completely in-house

Pristine asset quality

05

MIS and Dashboard

- Real time updates
- Advanced analytics

Optimum business strategy

Backed by reputed lending partners

Banks

FEDERAL BANK · SBI · IndusInd Bank · Bandhan Bank · IDFC FIRST Bank · AXIS BANK · Karnataka Bank Ltd. · SOUTH INDIAN Bank · RBL BANK · केनरा बैंक Canara Bank · HSBC · ICICI Bank · बैंक ऑफ़ बड़ौदा Bank of Baroda · YES BANK · standard chartered · Bank of India · इंडियन बैंक Indian Bank · kotak · Union Bank of India · DCB BANK · CSB Bank · IDBI BANK

NBFCs, SFBs &FIs

sidbi · POONAWALLA FINCORP · NABKISAN · KANAKA DURGA FINANCE LIMITED · BAJAJ FINANCE · TATA CAPITAL Count on us · ujjivan SMALL FINANCE BANK · Utkarsh Small Finance Bank Aapki Umeed ka Khata · SUNDARAM FINANCE Enduring values. New age thinking. · ADITYA BIRLA CAPITAL FINANCE · equitas · Pradhan Mantri Mudra Yojna · GODREJ FINANCE · AU SMALL FINANCE BANK

AMCs, Insurance companies, AIFs & DFI

HSBC Mutual Fund · ROYAL SUNDARAM INSURANCE Sundaram Finance Group · ADITYA BIRLA CAPITAL MUTUAL FUNDS · responsAbility

₹8,285 Cr Debt

50+ Lenders

A+ (Stable) ICRA & CRISIL

₹3,327 Cr Net Worth

BUSINESS OVERVIEW

NPS

By creating a differentiated marketplace that connects SME buyers with large suppliers and SME suppliers with large buyers, OfBusiness simplifies the sale and procurement of a diverse range of raw materials while creating value across the ecosystem. Our integrated offering, underpinned by reliability, competitive pricing and a multi-brand, multi-product portfolio, enables us to build enduring relationships and deliver high levels of satisfaction among both customers and suppliers.



OfBusiness earns an NPS-style score





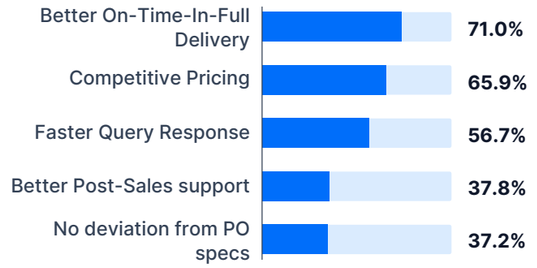
Powered by trust. Chosen for performance.

Connecting buyers and suppliers to create a more efficient, reliable and resilient supply ecosystem.

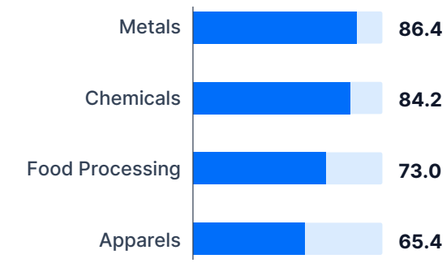
Buyers

On-time delivery and price together are the two dominant reasons Buyers choose OfBusiness

Key reasons for high Buyer satisfaction



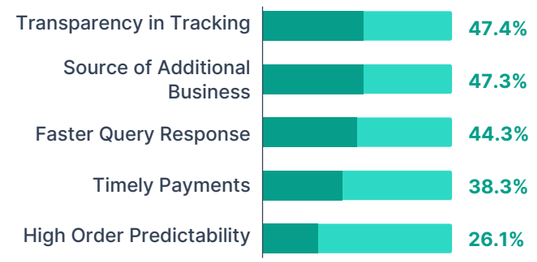
Buyer NPS-style score by category



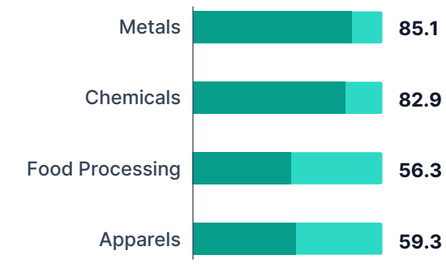
Suppliers

Suppliers see OfBusiness as a growth channel, not just a buyer

Key reasons for high Supplier satisfaction



Supplier NPS-style score by category



In the last NPS by Bain & Co with outcome of **77** NPS Score and Suppliers were at a NPS score of **71**; Buyers today are more satisfied with an NPS score of **83**

BUSINESS OVERVIEW

NPS

At Oxyzo, we are committed to building long-term relationships with our borrowers by providing fast, flexible and customised financing solutions tailored to their business needs. Our focus on a smooth digital process, quick turnaround time and deep understanding of business requirements helps us deliver a reliable and superior borrowing experience, resulting in high levels of satisfaction and trust among our customers.



Oxyzo earns an NPS-style score

86.7
NPS-Style Score

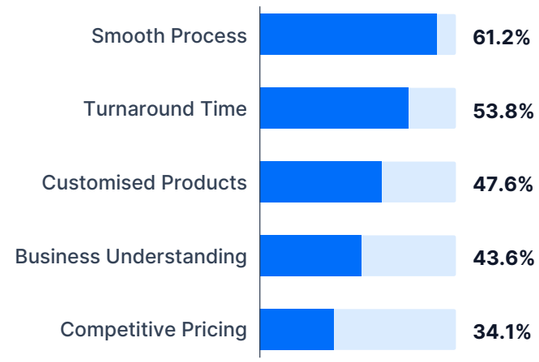
92.5
Loyal Borrower Base

Longer relationships. Stronger businesses.

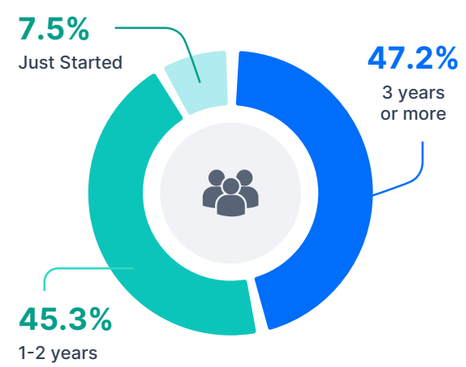
A lending relationship sustained across multiple borrowing cycles, not a single transaction.

~50% of the borrowers have remained with Oxyzo for over 3 years.

What drives borrower satisfaction?



Borrower relationship tenure



Borrowers feel Oxyzo tailors financing to their specific needs, with an **easy and fast experience.**

Pricing is the least competitive strength.

71
Previous NPS by Bain & Co

86.7
Current Oxyzo NPS-style score

Our Board of Directors



Asish Mohapatra
Whole Time Director,
Co-Founder and CEO

Prior to co-founding OfBusiness, Asish was a Director at Matrix Partners, India (one of India's leading venture capital firms), where he led investments across Healthcare (including Hearing Plus, Infant Care, TechMed, Meditirina, Cloud9, Center for Sight, Mewar Ortho). Prior to Matrix, Asish was an Engagement Manager at McKinsey where he led assignments across Operations and Healthcare. Prior to that, in his 3 year stint as an Operations manager at ITC, he led the turn-around of a production plant acquired by ITC. Asish holds an MBA from Indian School of Business, Hyderabad and a B. Tech in Mechanical Engineering from Indian Institute of Technology, Kharagpur.



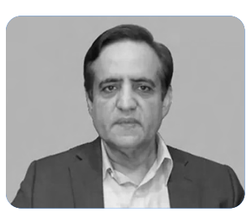
Ruchi Kalra
Director and Co-Founder

Prior to leading the NBFC business (Oxyzo), Ruchi was a Partner at McKinsey and adds an extensive experience in the financial services sector to the team. She has worked with numerous Banks and NBFCs on turnaround projects and led the Retail and SME banking service practice in India. Prior to McKinsey, Ruchi worked with Evalueserve in the Business Research Division. Ruchi holds an MBA from Indian School of Business, Hyderabad and a B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi.



Bhuvan Gupta
Whole Time Director,
Co-Founder and CTO

A dedicated Technocrat, Bhuvan brings more than 17 years of diverse experience across Technology capabilities. Bhuvan spent nearly a decade devising and heading market-centric technological solutions at Fiorano Software as its 'Solutions Architect' and Exponential Inc. as its 'Director of Engineering'. Post that, he was instrumental in conceptualising and developing multiple consumer-facing applications such as Wynk Music, My Airtel, Hike Messenger App at Bharti Soft Bank Portal. Before cofounding Ofbusiness in 2015, Bhuvan was VP Engineering at Snapdeal where he was responsible for managing the entire customer facing product portfolio and the data platform. Bhuvan holds an MBA from FMS and B.E. from BITS Pilani.



Shirish Sankhe
Independent Director

Shirish Sankhe worked on the transformation and turnarounds of several companies and helped them achieve significant and sustained performance improvements. Many of these clients have multiplied their market value and scaled up significantly. In McKinsey, he led the global basic materials and restructuring/transformation practices. In addition to serving companies, Shirish has worked on the topics of net zero transition, economic growth and urbanization in India. He worked with state and central governments on urbanization policies and the development of new cities. He had been closely involved with the McKinsey Global Institute (MGI) on economic research for over 20 years.



MC Agrawal
Independent Director

Mr. Mahesh Chand Agrawal is a veteran of the steel industry, having spent more than three decades in key roles, and has been a pioneer in improving the various stages of its supply chain in India and outside India. He joined Steel Authority of India Limited ("SAIL") after completing his Bachelors of Engineering in Metallurgical Engineering from the Malaviya National Institute of Technology, Jaipur (then known as the Malaviya Regional Engineering College) in 1985. Over his long career with SAIL, he has served as the administrative head for its Sales team all across the world, headed its Marketing vertical, headed the Corporate Affairs Division, has served as the Regional Manager in charge for various regions, among other key managerial postings etc. Previously, he has also served as the Chairman of the Board of Directors of MJunction Services Limited, which runs the world's largest eMarketplace for steel products.



Ved Prakash Goel
Independent Director

Ved Prakash Goel is a Chartered Accountant and LLB with more than 26 years' experience. He also did senior leadership programs from Harvard Business School, IIM A, and ISB. He worked in different industries including Manufacturing, Mines, Engineering, Infrastructure and Healthcare Services. As a Chartered Accountant, he has a strong expertise in Financial & Strategic Planning and execution, Fund Raising, Legal & Corporate Affairs, Merger & Acquisition, Direct & Indirect Taxes and various other areas related to finance. Ved P Goel is currently working as Group CFO & CEO of Dr. Lal PathLabs International Business. He was instrumental in bringing IPO of Dr. Lal PathLabs in 2015 and led many small and mid-size M&A including a large size deal of Suburban Diagnostics in Mumbai in 2021.



Ranjan Mohapatra
Independent Director

Ranjan Kumar Mohapatra, former Director (HR) of Indian Oil, is an accomplished leader with extensive experience in the energy sector. As CHRO of Indian Oil for more than five years, he has played a pivotal role in driving the growth and success of Indian Oil, the largest oil refining and marketing company in India. A firm believer in the power of possibilities, he has demonstrated exceptional leadership skills in guiding teams to achieve remarkable results & driving organizational excellence in his career spanning 38 years, in various positions notably Chairman of Indian Oil (Mauritius) Ltd and Lanka IOC Plc, the overseas subsidiaries of Indian Oil. He has been known for his strategic mindset, vision, and ability to inspire & motivate others. Mr. Mohapatra has served as the Chairman of International Federation of Training & Development Organization (IFTDO), Geneva. He also serves in the Board of Governors of RGIPT and the Executive Board of Fore School of Management. He has previously served as Executive Board Member of Standing Conference of Public Enterprises (SCOPE) and in different senior positions in AIMA, FICCI & CII among others.

OUR BOARD OF DIRECTORS



Navroz Udwadia
Nominee Director

Navroz is a Co-founder and Partner at Alpha Wave. Prior to Alpha Wave, Navroz was an investment professional in Eton Park's Emerging Markets team in London (2005-2011). Prior to joining Eton Park, Navroz graduated from Harvard Business School (MBA, Distinction). Before that he spent time at both JP Morgan (private equity) and Goldman Sachs, where he was an investment banker in the Financial Institutions Group and worked on the firm's internal strategy team, reporting directly to Eric Mindich. Navroz graduated from Columbia University (BA, English) and subsequently completed a Law Degree (MA, Law) at Oxford University, which he attended as a Rhodes Scholar from India.



Vikram Vaidyanathan
Nominee Director

Vikram is a Managing Director at Z47, India (one of India's leading venture capital firms). He has worked with McKinsey & Co. in the past across a variety of sectors including mobile media, TV, retail, engineering construction and manufacturing. Prior to that, Vikram worked with News Corp company, NDS and the founders of Sensact Applications. Working alongside the top management of India's leading companies, Vikram understands the mix of entrepreneurial chaos and operational discipline needed to grow businesses in India. Vikram holds an MBA from Indian Institute of Management, Bangalore, PGDBM and B.E. Electronics & Communication from R.V.C.E Bangalore. Vikram is currently on board of Five-Star Business Credits, Mswipe Technologies and other leading organizations.



Tyler Day
Nominee Director

Tyler is a Director at Creation Investments and leads social impact investments across Financial services in Emerging Markets and Asia. Most recently, he was a Technical Advisor to the microfinance institution, Five Talents Uganda in Kampala, Uganda. Prior to that, he was a Financial Analyst in the mergers and acquisitions group at the investment banking firm Houlihan Lokey. While at Houlihan, Mr. Day focused on mergers and acquisitions advisory and private placements of debt and equity. Mr. Day received his Bachelor of Business Administration from the McCombs School of Business at the University of Texas at Austin, where he majored in Finance. Mr. Day has his Series 7 and Series 63 certifications. Tyler is currently on board of KissanDhan Agri Financial Services and North End Foods Marketing Private Limited.



Sarthak Misra
Nominee Director

Sarthak is Partner at Softbank Investment Advisors, India (one of India's leading venture capital firms). He has worked with McKinsey & Co. in the past and manages investments across a variety of sectors including Lenskart, Unacademy, Meesho, Ofbusiness, Swiggy. Sarthak holds an MBA from Harvard Business School and B.Sc. from Stanford University.

Management Team



Asish Mohapatra
Co-founder and CEO
11+ years with OFB



Bhuvan Gupta
Co-founder and CTO
11+ years with OFB



Vasant Sridhar
Co-founder and Chief Sales Officer
10+ years with OFB



Lokesh Garg
Chief Commercial Officer
10+ years with OFB



Anil Dwivedi
Chief Compliance Officer and CS
2+ years with OFB



Bhavesh Keswani
Chief Investor Relations Officer
8+ years with OFB



Vikram Singh
CBO - Metals & Chemicals
9+ years with OFB



Arth Patel
CBO - Apparels
9+ years with OFB



Suraj Ravish
CBO - Steel
8+ years with OFB

MANAGEMENT TEAM



Udayaditya Dwivedi
Senior Director - Product
- 8+ years with OFB



Kapil Kukreja
Director - Finance
- 3+ years with OFB



Ashish Kumar
Head - HR
- 10+ years with OFB

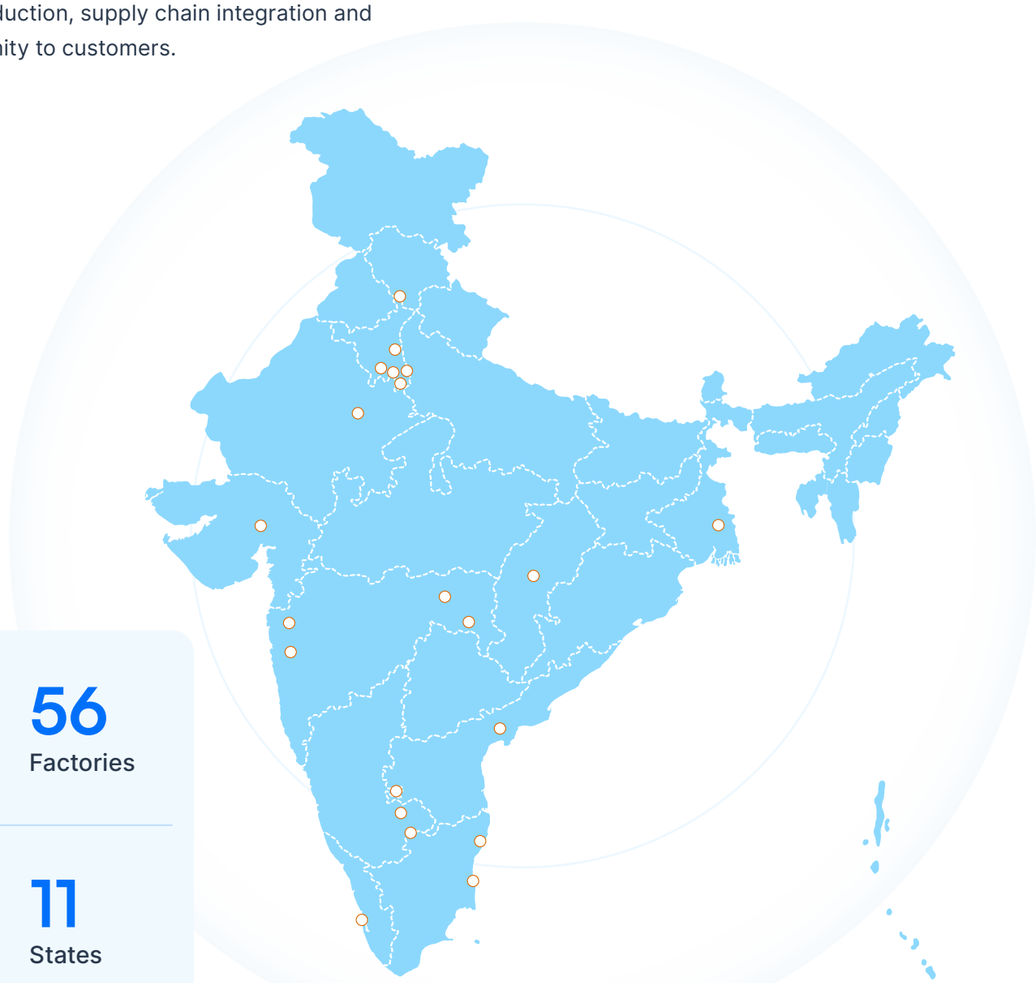
CORPORATE OVERVIEW

Corporate Information

CORPORATE IDENTIFICATION NUMBER	U74140GJ2015PLC154393
REGISTERED OFFICE	B-1102, Sankalp Iconic Tower, Opp. Vikram Nagar, Bopal Ambli Road, Ahmedabad, Gujarat - 380054
CORPORATE OFFICE	6th Floor, Tower – A, Global Business Park, M.G. Road, Gurugram, Haryana - 122001
REGISTERAR & SHARE TRANSFER AGENT	**KFin Technologies Ltd.** Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032, India
AUDITORS:	
STATUTORY AUDITOR	**Deloitte Haskins & Sells** Chartered Accountants (Firm's Registration No. 015125N) Deloitte.
SECRETARIAL AUDITOR	**DPV & Associates LLP** Company Secretaries, LLPIN: AAV-8350 DPV & Associates Company Secretaries
INTERNAL AUDITOR	**M/s Grant Thornton Bharat LLP** Grant Thornton

Our Presence

Our manufacturing units are strategically located across key industrial regions in India, enabling efficient production, supply chain integration and closer proximity to customers.



56 Factories

11 States

21 Cities

RISK MANAGEMENT

Building a Resilient, Full-Stack Integrated B2B platform

OFB Tech Limited ("OfBusiness") operates at the intersection of B2B commerce, embedded financing and technology. Operating across fragmented demand and supply industries, makes disciplined risk management fundamental to our ability to protect asset quality, sustain customer trust and deliver a consistent profitable growth. Our enterprise risk management approach identifies, evaluates, mitigates and monitors the risks that could affect business continuity, financial stability and long-term value creation for all stakeholders.

Risk Management Framework



Risk management structure

The Board sets the overall risk appetite and approves the risk management policies, which are cascaded across the organization through Senior Management, the independent Risk function, and the business and support functions. The three lines of defense framework reinforces clear accountability for risk ownership, independent oversight, and robust assurance across the organization.



Three Lines of Defense

1st line
Business and support functions – own and manage risk

2nd line
Risk Management and Compliance – set framework, monitor, challenge

3rd line
Internal Audit – independent assurance to the Audit Committee

RISK MANAGEMENT

Key Risks and Mitigation Strategies

01 Commodity Market Risk

The commerce business is exposed to commodity price volatility across metals, chemicals, polymers and agri-commodities, which may affect margins and working capital.

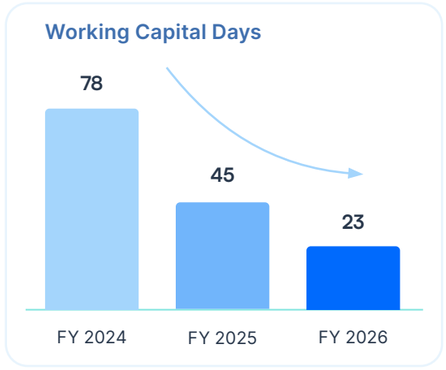
Mitigation approach:

01 Transaction-matched, back-to-back procurement to limit price exposure

02 Negligible Working Capital Days of 23 and Inventory Days of xx reducing the exposure further

03 Hedging and price-pass-through mechanisms, wherever feasible

04 Monitoring of global commodity trends for pricing and inventory decisions



02 Liquidity and Funding Risk

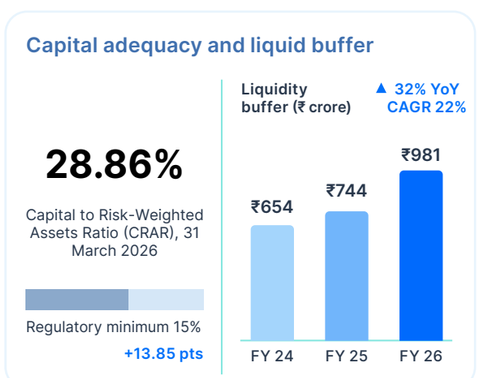
The financing business is capital-intensive and rely on continued access to diversified, cost-effective funding. Tight credit conditions, rating pressures or asset-liability mismatches could constrain growth and liquidity.

Mitigation approach:

01 Our Financial services business has a diversified funding across banks, financial institutions and capital markets

02 Cumulatively positive ALM across all buckets to align funding tenor and costs with business requirements

03 Within financing business, adequate liquidity buffers and committed credit lines provide extra comfort



03 Credit and Asset Quality Risk

The Financial Services business provides cashflow-based financing to SME customers for different business needs. Weak borrower cash flows, sectoral stress or an economic slowdown could impact portfolio quality, provisioning and profitability.

Mitigation approach:

01 Cash-flow and segment-specific underwriting

02 Defined approval matrices and continuous monitoring with proactive intervention in case of early warning signals

03 Diversified portfolio across sectors, geographies and ticket sizes

Credit decision and monitoring flow

Sourcing	Appraisal	Underwriting	Credit Committee	Disbursal	Monitoring
Platform and sales channels; KYC and negative-sector screen	Central team prepares standardized credit assessment memo	Local and senior underwriters; segment-specific methodology	Daily review of deviations under approval matrix	Documentation checked; system, invoice and bank validation	Utilization, repayment and overdue analytics; bureau scrub

Maker → Checker at every hand-off | Early-warning signals feed back into underwriting and Risk Policy (reviewed quarterly)

04 Regulatory and Compliance Risk

The Company's businesses are subject to evolving regulatory, legal and tax requirements. Non-compliance or regulatory changes could result in penalties, operational restrictions and reputational impact.

Mitigation approach:

01 Dedicated monitoring of regulatory and legal developments

02 Board and management oversight through defined governance frameworks

03 Periodic internal and statutory audits with external advisory support

04 Regular employee training on compliance requirements

RISK MANAGEMENT

Key Risks and Mitigation Strategies

05 Technology and Cybersecurity Risk

The Company's technology platforms support commerce, financing and BidAssist, making system resilience, cybersecurity and data protection critical. Disruptions or cyber incidents could impact operations, customer trust and regulatory compliance.

Mitigation approach:

01 Layered cybersecurity with continuous monitoring and periodic audits

02 Data encryption, access controls and robust disaster-recovery protocols

03 Continuous investment in scalable platforms, automation and digital underwriting

04 Employee training on cybersecurity and responsible technology use

06 Macroeconomic and Geopolitical Risk

The exposure to macroeconomic and geopolitical factors, including interest rates, inflation, government spending and sectoral cycles, may impact commerce volumes and financing demand.

Mitigation approach:

01 Continuous monitoring of economic and policy developments

02 Agile business planning to respond to demand shifts

03 Prudent balance-sheet management across economic cycles

04 Diversified supply chains and import substitution strategies

07 Reputational Risk

Trust is fundamental to the Company's commerce and lending businesses. Service disruptions, customer grievances, pricing or quality disputes, and data incidents could affect stakeholder confidence and market standing.

Mitigation approach:

01 Structured customer and vendor onboarding with grievance-redressal mechanisms

02 Conducting NPS survey and analysing customer & vendor satisfaction

03 Transparent stakeholder communication

04 Strong governance, ethics and compliance practices

Internal Financial Control Systems and their Adequacy

The Company has established a framework of Internal Financial Controls designed to support effective operations, safeguard assets, prevent and detect fraud and errors, maintain accurate accounting records and ensure reliable financial reporting across its businesses.

The framework forms an integral part of the Company's governance and risk management processes and is commensurate with the scale and complexity of its operations. Key processes, including credit approvals, treasury and fund management, procurement and payments, and lending operations through Oxyzo Financial Services, are supported by defined controls and are periodically reviewed for effectiveness.

The Company's Internal Financial Controls Over Financial Reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting principles. The statutory auditors, in their report under Section 143(3)(i) of the Companies Act, 2013, have expressed an unmodified opinion that the Company had adequate Internal Financial Controls over Financial Reporting and that such controls were operating effectively as at March 31, 2026.

Internal Audit and Assurance

Independent Internal Audit function with oversight by the Audit Committee

Risk-based reviews covering credit, treasury, procurement, IT and regulatory compliance

Timely reporting and monitoring of audit observations and corrective actions

Continuous enhancement of controls in line with the Company's evolving scale and complexity

Environment, Social and Governance (ESG)



Planting trees today
for a greener tomorrow

Skill development programs for
future ready workforce

Driving responsible and
transparent governance.

Our Sustainable *Value Creation* *Approach*

OFB operates across multiple industrial sectors where strong Environmental, Social, and Governance (ESG) performance keeps us competitive, lower operational risks, and drives practical value. We tie sustainability directly to business performance so that the responsible choices also translate into measurable financial strength.

Our *Value Creation* *Approach*

The Company operates at the intersection of essential industries, delivering fundamental materials that power growing economies. With business units spanning Metals, Apparel, Food Processing, and Chemicals, we acknowledge that our scale carries an inherent responsibility to operate ethically and with forward looking vision.

> **Our corporate strategy treats sustainable development as a value multiplier by transforming our ESG commitments to a measurable financial performance and market differentiator.**

By deploying circular economic models, safeguarding worker welfare, and upholding rigorous ethical governance, we build long term capital across all operating dimensions, while delivering consistent returns for our stakeholders.

ENVIRONMENT (E)



40% scrap steel

We use 40% scrap steel, reducing energy and water consumption by 40%, and cuts greenhouse gas emissions by 58%.



6,000 tCO_2 saving

We recover waste heat from our steel plants to generate 48 MW of power, avoiding approximately 6,000 tCO_2 of emissions annually.



~2 lakh tCO_2e

Our 150 MWp renewable energy portfolio helps avoid approximately 2 lakh tCO_2e of emissions annually.



3,500 kL /day

We treat and reuse approximately 3,500 kL of wastewater every day, reducing our dependence on freshwater resources.



12 sites

We have installed rooftop rainwater-harvesting systems at 12 locations to help recharge groundwater reserves.



Zero discharge

We treat approximately 130 kL of wastewater every day across three locations, enabling zero liquid discharge.



7 plants

We use carbon-neutral biomass fuels, including husk and biomass briquettes, to operate boilers across seven plants.



~70% fly ash

Our AAC blocks contain approximately 70% fly ash, a by-product of power generation, helping reduce embodied carbon.



₹1,000+ Cr

We have committed more than ₹1,000 crore in CAPEX to strengthen water infrastructure and expand renewable energy initiatives.

SOCIAL (S)



25,000 farmers

Around 25,000 farmers supply 80,000 tonnes of unprocessed farm output to us, embodying our 'Truly Farm to Fork' approach.



~17,000 women

We employ ~17,000 women in semi-skilled roles across 30+ locations, strengthening livelihoods and inclusive growth.



₹15 Cr annually

We invest approximately ₹15 crore annually in CSR initiatives, benefiting around 20,000 people across health, education and women's empowerment.



75% non-metro

More than 75% of our business comes from non-metro geogr-aphies across India, supporting inclusive regional growth.



50% women-led

More than 50% of the companies in our portfolio have women as borrowers or co-borrowers, promoting financial inclusion.



100% medical cover

All our employees receive medical coverage, with 23% privately insured and the remainder covered under general health insurance schemes.



~10,000 upskilling initiatives

Through livelihood-oriented skilling programmes conducted in partnership with the Government of India, we have upskilled approximately 10,000 people.



3 pronged Strategy

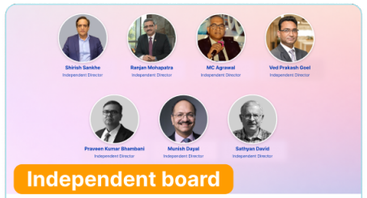
Our CSR initiatives focus on three areas: women's empowerment, skill development and environmental sustainability.



10 villages Under Care

We take care of civic amenities across 10 villages near our plant locations.

GOVERNANCE (G)



Independent board

4 of 11

4 of our 11 board members are independent directors, supporting strong governance and independent decision-making.

Big Four Audits

9 of 10 years

We have been audited by Big Four firms in nine of the last ten years, maintaining the highest assurance standards.

Lender review

50+ lenders

Our governance practices are reviewed periodically by 50+ lenders with stringent controls and monitoring practices.

Global investors

6 global investors

We are backed by six marquee global investors, remaining fully compliant with their stringent ESG norms and expectations.

Internal audit

5 years in a row

Our internal audit framework has been independently reviewed by external agencies for five consecutive years.

Apparel compliance

100% certified

We believe strongly in global human rights and environment compliances: 100% of our apparel units are certified for them.

Audited by marquee clients

100% audited

All our apparel units undergo periodic compliance audits conducted by marquee global clients.

Apparel certifications

5 sustainable sourcing certifications

Our apparel operations are certified under five recognised sustainability and social compliance standards.

AGM Notice

OFB Tech Limited
(formerly known as OFB Tech Private Limited)
Corp. Office:
#6th Floor, Tower A, Global Business Park, M.G. Road, Gurgaon-122001
Contact: 0124- 4006603
Email: compliance@ofbusiness.in
Website: www.ofbusiness.com

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF OFB TECH LIMITED (FORMERLY KNOWN AS OFB TECH PRIVATE LIMITED) SCHEDULED TO BE HELD ON AUGUST 31, 2026, AT 4:30 P.M. AT SHORTER NOTICE AT THE REGISTERED OFFICE OF THE COMPANY AT B-1102, SANKALP ICONIC TOWER, OPP. VIKRAMNAGAR, BOPAL AMBLI ROAD, AHMEDABAD, GUJARAT- 380054:

ORDINARY BUSINESS:

ITEM NO. 1 TO CONSIDER AND ADOPT (A) THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORT OF AUDITORS THEREON

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution**:

a. "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b. "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 2 TO RE-APPOINT MS. RUCHI KALRA (DIN:03103474), WHO RETIRE BY ROTATION, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Ruchi Kalra (DIN:03103474), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

ITEM NO. 3 TO RE-APPOINT MR. VIKRAM VAIDHYANATHAN (DIN:06764019), WHO RETIRE BY ROTATION, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikram Vaidhyanathan (DIN:06764019), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4

RATIFICATION OF THE REMUNERATION TO BE PAID TO CHANDRA WADHWA & CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000239), THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, of the Companies Act, 2013 if any, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the below mentioned remuneration/ fee, excluding applicable taxes, if any, payable to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), who have been appointed as the Cost Auditors by the Board of Directors on the recommendations of the Audit Committee, to conduct the audit of the Cost Accounts of the Company for the financial year 2026-27, be and is hereby ratified and confirmed:

– Upto Rs. 4,00,000 (Rupees Four Lakhs only).

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company; or

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otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 5

APPROVAL FOR SETTING THE LIMITS UNDER SECTION 180(1)(C) FOR THE BORROWING OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 179, 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder including any statutory modifications or re-enactments thereof for the time being in force, consent of the members of the Company be and is hereby accorded to the Board (which term shall be deemed to include any committee(s) thereof which the Board may constitute to exercise its powers including the powers conferred pursuant to this Resolution') to borrow funds for business purposes of the Company from time to time on such terms and conditions as deemed expedient in the interest of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed aggregate of the paid-up share capital, free reserves and securities premium of the Company provided that the aggregate of the monies that may be borrowed together with monies already borrowed and outstanding shall not exceed Rs. 3,800 Crore (Rupees Three Thousand and Eight Hundred Crore only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

ITEM NO. 6

APPROVAL FOR SETTING THE LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 FOR SECURITIZATION/ DIRECT ASSIGNMENT AND CREATING CHARGE ON THE ASSETS OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 179, 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modifications or re-enactments thereof for the time being in force and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board (which term shall be deemed to include any committee(s) thereof which the Board may constitute to exercise its powers including the powers conferred pursuant to this Resolution') for creation of charge/ mortgage/ pledge/ hypothecation/ security in addition to the existing charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms and conditions as deemed expedient in the interest of the Company, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company as the case may be, in favour of the lender(s), agent(s) and/ or trustee(s) for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures or other debt instruments), issued/ to be issued by the Company from time to time, upto an outstanding amount of Rs. 3,800 Crore (Rupees Three Thousand and Eight Hundred Crore only).

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior/ pari passu/ subservient with/ to the mortgages and/ or charges already created or to be created in future by the Company or in such other manner and ranking as deemed expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to file all such necessary e-forms and returns with the Registrar of Companies and to intimate any other authority, if required and to do all such acts, matters, deeds and things and to sign all such documents, papers and writings as may be necessary or expedient to give effect to this resolution."

ITEM NO. 7

APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. SHIRISH KISHOR SANKHE, INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder and Schedule V of the Act, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), or any other applicable law read with Articles of Association of the Company, and pursuant to the recommendation of Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Shirish Kishor Sankhe, (DIN: 10197152) Non-Executive Independent Director of the Company, for each financial year commencing from the financial year 2026-27, provided that the amount of such commission shall not exceed Rs. 25 lakh for any financial year and shall be determined and paid in such manner as may be decided by the Board, subject to the applicable provisions of the Act including the prescribed limit as specified in Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT such commission shall be in addition to the sitting fees and reimbursement of expenses payable to the said Independent Director for attending meetings of the Board of Directors, Committees thereof, or any other meetings, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the aforesaid commission shall be paid in accordance with the applicable provisions of Schedule V to the Act and other applicable provisions of law, with authority being vested in the Board to determine the actual amount of commission payable, within the limits prescribed under the Act and Schedule V thereto, for the financial year commencing from 2026-27 and thereafter, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto."

ITEM NO. 8

APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. MAHESH CHAND AGARWAL, INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder and Schedule V of the Act, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), or any other applicable law read with Articles of Association of the Company, and pursuant to the recommendation of Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Mahesh Chand Agarwal, (DIN: 08808558) Non-Executive Independent Director of the Company, for each financial year commencing from the financial year 2026-27, provided that the amount of such commission shall not exceed Rs. 25 lakh for any financial year and shall be determined and paid in such manner as may be decided by the Board, subject to the applicable provisions of the Act including the prescribed limit as specified in Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT such commission shall be in addition to the sitting fees and reimbursement of expenses payable to the said Independent Director for attending meetings of the Board of Directors, Committees thereof, or any other meetings, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the aforesaid commission shall be paid in accordance with the applicable provisions of Schedule V to the Act and other applicable provisions of law, with authority being vested in the Board to determine the actual amount of commission payable, within the limits prescribed under the Act and Schedule V thereto, for the financial year commencing from 2026-27 and thereafter, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms

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and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto."

ITEM NO. 9

APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. VED PRAKASH GOEL, INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder and Schedule V of the Act, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), or any other applicable law read with Articles of Association of the Company, and pursuant to the recommendation of Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Ved Prakash Goel, (DIN: 02748363) Non-Executive Independent Director of the Company, for each financial year commencing from the financial year 2026-27, provided that the amount of such commission shall not exceed Rs. 25 lakh for any financial year and shall be determined and paid in such manner as may be decided by the Board, subject to the applicable provisions of the Act including the prescribed limit as specified in Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT such commission shall be in addition to the sitting fees and reimbursement of expenses payable to the said Independent Director for attending meetings of the Board of Directors, Committees thereof, or any other meetings, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the aforesaid commission shall be paid in accordance with the applicable provisions of Schedule V to the Act and other applicable provisions of law, with authority being vested in the Board to determine the actual amount of commission payable, within the limits prescribed under the Act and Schedule V thereto, for the financial year commencing from 2026-27 and thereafter, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto."

ITEM NO. 10

APPROVAL FOR PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. RANJAN KUMAR MOHAPATRA, INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149(9), 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder and Schedule V of the Act, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), or any other applicable law read with Articles of Association of the Company, and pursuant to the recommendation of Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Ranjan Kumar Mohapatra, (DIN: 08006199) Non-Executive Independent Director of the Company, for each financial year commencing from the financial year 2026-27, provided that the amount of such commission shall not exceed Rs. 25 lakh for any financial year and shall be determined and paid in such manner as may be decided by the Board, subject to the applicable provisions of the Act including the prescribed limit as specified in Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT such commission shall be in addition to the sitting fees and reimbursement of expenses payable to the said Independent Director for attending meetings of the Board of Directors, Committees thereof, or any other meetings, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the aforesaid commission shall be paid in accordance with the applicable provisions of Schedule V to the Act and other applicable provisions of law, with authority being vested in the Board to determine the actual amount of commission payable, within the limits prescribed under the Act and Schedule V thereto, for the financial year commencing from 2026-27 and thereafter, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto."

ITEM NO. 11

APPROVAL FOR ISSUANCE AND OFFER OF EQUITY SHARES ON A PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to (i) the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read along with the rules framed thereunder, the Memorandum and Articles of Association of the Company and such other approval or consent, if any required, the consent of the members of the Company be and is hereby accorded to issue and offer in aggregate 8,15,464 (Eight Lakh Fifteen Thousand Four Hundred Sixty Four Only) number of Equity Shares at a price mentioned in the explanatory statement to Majestic Exports through preferential allotment by way of Private Placement in such a manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Private Placement offer letter in Form PAS-4 ("the Offer Letter") prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, along with the application form and other annexures be and are hereby approved and the Offer Letter shall be circulated only after filing the necessary shareholders' resolution approving the issue on a preferential basis by way of private placement, with the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT the Valuation Report, issued by Manuj Singhal, Registered Valuer having IBBI Registration No. IBBI/RV/05/2018/10425 determines fair market value in accordance with the Companies Act 2013, as amended from time to time, be and is hereby taken on record.

RESOLVED FURTHER THAT the Company do record the name of the subscribers and maintains records of private placement offer of the Equity Shares in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as may be necessary, appropriate, proper, expedient or desirable to give effect to the foregoing resolution, including without limitation (i) modify, finalise and execute any offer document including private placement offer cum application letter in Form PAS-4 pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other relevant rules, as amended and filing all such forms, returns and other documents, as may be required, with relevant governmental authorities, including the jurisdictional Registrar of Companies, Reserve Bank of India or such other authorities etc. (ii) circulating the private placement offer letter to the subscriber(s) (iii) finalising the basis of allotment of Equity Shares, and such modification(s) and give such directions/ instructions as may be necessary to resolve and settle any question, difficulty or doubt that may arise in regard to such offer, issue, allotment of the said Equity Shares."

ITEM NO. 12

APPROVAL FOR REGULARISATION AND APPOINTMENT OF MS. HARLEEN KAUR AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Ms. Harleen Kaur (DIN: 03477978), who was appointed as an Additional Director on the Board of the Company effective from August 14, 2026 to holds office up to the date of this Annual General Meeting and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 14, 2026.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper or expedient to give effect to this resolution."

For OFB Tech Limited

(formerly known as OFB Tech Private Limited)

Sd/-

Anil Dwivedi

Company Secretary

Address: 7th Floor, Tower-A, Global Business Park, M.G. Road, Gurugram, Haryana-122001

Date: August 14, 2026

Place: Gurugram

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ("AGM"/"Meeting") is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and hold in aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy to any other member. The instrument of the proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting.
2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") read with Secretarial Standard-2, setting out all material facts concerning businesses to be transacted at the AGM is annexed hereto and forms part of this Notice
3. The details of directors seeking appointment in the ensuing AGM as required pursuant to the provisions of Secretarial Standard on General Meetings ("Secretarial Standard-2"), as applicable, are provided in the Annexure to this Notice.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. For the convenience of members and proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip. Members/Proxies are requested to duly fill in the attendance slip and hand it over at the entrance of the meeting to attend the meeting.
6. The relevant Statutory Registers and the relevant documents regarding the resolutions shall be open and accessible for inspection by shareholders at the corporate office and the registered office of the Company on any working day except holidays up to the date of the AGM and during the AGM.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution, authorizing their representative to attend and vote on their behalf at the meeting.
8. Member/proxies should bring the attendance slip duly filled in for attending the Meeting.
9. The route map of the venue of the Meeting is enclosed.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA

ITEM NO. 4

The Board of Directors of the Company, at their meeting held on July 10, 2026, based on recommendations of the Audit Committee, have approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as the Cost Auditors, for the financial year 2026-27, for audit of Cost Accounts of the Company at a fees/ remuneration as detailed in the resolution.

In terms of the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, the remuneration payable to the Cost Auditors shall be ratified by the Members of the Company.

Accordingly, approval of the Members is hereby sought for the ratification of the above remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution as set out at **Item No. 4** for approval of the Members to be passed as an **Ordinary Resolution**.

ITEM NO. 5

In terms of the Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a public company shall not borrow money in excess of Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of the business, except with the consent of the Shareholders at the General Meeting by way of a Special Resolution.

The Board at its meeting held on July 10, 2026, has approved the borrowing limits of Rs. 3,800 Crore (Rupees Three Thousand and Eight Hundred Crore only) under Section 180(1)(c) of the Companies Act, 2013 to raise funds from banks, financial institutions and other corporate bodies from time to time, subject to Shareholders approval.

Therefore, it is proposed to pass this enabling resolution to authorize the Board of the Company to borrow money for an outstanding amount not exceeding Rs. 3,800 Crore (Rupees Three Thousand and Eight Hundred Crore only).

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the **Special Resolution** as set out at **Item No. 5** of this Notice.

Accordingly, the Board of Directors recommends the resolution as set out at **Item No. 5** of this notice for the approval of the shareholders of the Company by way of a **Special Resolution**.

ITEM NO. 6

Section 180(1)(a) of the Companies Act, 2013 deals with the power of a company to sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. To facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole of the undertaking of the Company. Section180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to create charge on the movable and immovable assets of a company, subject to the approval of the Shareholders in the General Meeting.

The Board of Directors of the Company, at its meeting held on July 10, 2026, approved the limits under Section 180(1)(a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company, subject to the approval of the Shareholders.

Therefore, it is proposed to pass this enabling resolution to authorize the Board of the Company to create charge/ pledge/hypothecation/security or mortgage on the assets or properties of the Company for an outstanding amount not exceeding Rs.3,800 Crore (Rupees Three Thousand and Eight Hundred Crore only)

None of the other Directors /Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the **Special Resolution** as set out at Item No.6 of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of this notice for the approval of the Shareholders of the Company by way of a **Special Resolution**.

ITEM NO. 7 to 10

The Members of the Company may note that the following Independent Directors of the Company, namely, Mr. Shirish Kishor Sankhe, Mr. Mahesh Chand Agarwal, Mr. Ved Prakash Goel and Mr. Ranjan Kumar Mohapatra, are presently entitled to sitting fees of Rs. 1.00 lakh per meeting for attending the meetings of the Board and its Committees.

Considering the crucial role played by Independent Directors in corporate governance and in discharge of their duties and responsibilities, it is proposed to pay commission to each of the aforesaid Independent Directors, over and above the

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sitting fees, subject to the approval of the Members.

The Board of Directors, at its meeting held on July 10, 2026, had approved payment of commission to each of the aforesaid Independent Directors, up to an amount not exceeding Rs. 25 lakhs for each such Independent Director for any financial year, within an overall ceiling of up to 1% of the net profits of the Company computed in accordance with Section 198 of the Act. The authority has been vested with the Board to determine the actual amount of commission payable to each of the aforesaid Independent Directors for each financial year, subject to the limits approved by the Members.

The actual amount of commission payable to each Independent Director named above shall be determined by the Nomination Remuneration Committee/Board after considering various factors, including, inter alia, the profitability of the Company, industry trends, time devoted and contribution made by the Independent Director concerned, and such other factors as may be considered appropriate.

In case of inadequacy of profits, the commission shall be paid in accordance with the provisions of Schedule V to the Act. In such case, the maximum amount of commission payable to each concerned Independent Director shall not exceed the limits prescribed under Schedule V to the Act, and the NRC shall determine the actual amount payable within such prescribed limits.

Except for concerned Independent Directors and their relative, none of the other Directors /Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the **Ordinary Resolutions** as set out at Item No. 7 to 10 of this Notice.

Accordingly, the Board recommends the resolutions as set out at Item No. 7 to 10 of this notice for the approval of the Shareholders of the Company by way of an **Ordinary Resolution.**

ITEM NO. 11

Pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any of the Companies Act, 2013, read with the rules framed thereunder, it is proposed to issue and allot 8,15,464 Equity Shares, in aggregate, at an issue price as mentioned in the resolution to issue shares on preferential basis by way of private placement as mentioned in resolution no. 11 on such terms and conditions as set out in the private placement offer letter in Form PAS-4.

As per the requirement of aforesaid Sections, approval of the Shareholders of the Company by way of **Special Resolution** is required to issue shares on preferential basis by way of private placement.

Necessary information and disclosures as per the requirement of the aforesaid Sections and rules made thereunder are detailed below.

Information and disclosures pursuant to Rule 14 of the Companies (Prospectus and allotment of Securities Rules) 2014, as amended from time to time, for issuance on private placement basis is provided as follows:

Sr. No.	Particular	Details
1	Particulars of the offer including date of passing of Board resolution	The Board at its meeting held on August 14, 2026, approved the proposal to issue 8,15,464 Equity Shares, in aggregate, at an issue price as mentioned in the resolution on a preferential basis by way of private placement to Majestic Exports.
2	Kinds of securities offered and the price at which security is being offered	**Kinds of securities offered:** The Equity Shares proposed to be issued shall ranked pari passu with the existing Equity shares of the Company. **Price at which security is being offered:** The Equity shares are proposed to be issued at an issue price of Rs. 407 per share having face value of Re. 1 per share and premium of Rs. 406 per share.
3	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Valuation report issued by Mr. Manuj Singhal, registered valuer having IBBI Registration No. IBBI/RV/05/2018/10425, using the Discounted Cashflow Method.
4	Name and address of valuer who performed valuation.	Manuj Singhal, registered valuer having IBBI Registration No. IBBI/RV/05/2018/10425. **Address:** 26, GF, JMD Megapolis, Sector-48, Sohna Road, Gurugram-122018, Haryana, India.
5	Amount which the company intends to raise by way of such securities	It is proposed to issue 8,15,464 Equity Shares, in aggregate, at an issue price as mentioned in point no. 2 of the table on preferential basis by way of private placement, to Majestic Exports.
6	Material terms of raising such securities	It is proposed to issue 8,15,464 Equity Shares, in aggregate, at an issue price as mentioned in point no. 2 of the table on preferential basis by way of private placement, to Majestic Exports.
7	Proposed time schedule	The offer shall automatically close upon receipt of the subscription money, subject to a maximum period of 30 days.
8	Objects of offer	8,15,464 Equity Shares, in aggregate, at an issue price as mentioned in point no. 2 of the table on preferential basis by way of private placement, to Majestic Exports.
9	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of object	Nil
10	Principle terms of assets charged as securities	No assets of the Company are charged under this offer.

The material facts and information concerned with and relevant to the issue of Equity Shares to enable the members understand the meaning, scope and implications of the items of business and to take decision thereon are listed herein below for their consideration in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time:

Sr. No.	Particular	Details
1	The objects of the issue	Please refer point no. 8 of above table
2	The total number of shares or other securities to be issued and the price at which the allotment is proposed.	8,15,464 Equity Shares, in aggregate, at an issue price as mentioned in point no. 2 of the above table on preferential basis by way of private placement, be issued.
3	The price or price band at/within which the allotment is proposed	Equity shares proposed to be issued at an issue price as mentioned in point no. 2 of the above table.
4	Nature of shares i.e., cumulative or non-cumulative, participating or non- participating, convertible or non-convertible	Equity Shares
5	Basis on which the price has been arrived at along with report of the registered valuer	Valuation report issued by Mr. Manuj Singhal, registered valuer having IBBI Registration No. IBBI/RV/05/2018/10425
6	Relevant date with reference to which the price has been arrived at. Where convertible securities are offered with an option to get equity shares allotted, determination the price of the resultant shares pursuant to conversion	March 31, 2026
7	The class or classes of persons to whom the allotment is proposed to be made	Partnership Firm
8	Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the offer.
9	The proposed time within which the allotment shall be completed	Within 60 days from the date of offer of Equity Shares.
10	The names of the proposed allottee (s) and the percentage of post preferential offer capital that may be held by them	Enclosed as Annexure A to the explanatory statement.
11	The change in control, if any, in the Company that would occur consequent to the preferential offer	There will be no change in control consequent to the preferential issue.

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Sr. No.	Particular	Details
12	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Nil - during the financial year
13	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	The Proposed allotment shall be made based on Valuation Report issued by Registered Valuer. The said report is attached.
14	The pre-issue and post issue shareholding pattern (on fully diluted basis) of the Company including the expected dilution in equity share capital upon conversion of preference shares	Enclosed as Annexure B to the explanatory statement

ANNEXURE-A

Subscriber	No of shares to be allotted	Percentage of holding post preferential offer capital on a fully diluted basis
Name: Majestic Exports **Address:** 9, Malligai Nagar College Road, Tirupur, Tamil Nadu -641602	8,15,464	0.08%

ANNEXURE-B

The pre-issue and post issue shareholding pattern of the Company [fully diluted basis]

S. No.	Category	Pre-Issue		Post issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	**Promoters' and Promoter Group holding**				
1	Indian:				
	Individual	28,77,09,302	26.96%	28,77,09,302	26.94%
	Bodies Corporate	0	0.00%	0	0.00%
	Sub Total	**28,77,09,302**	**26.96%**	**28,77,09,302**	**26.94%**
2	Foreign Promoters	0	0.00%	0	0.00%
	Sub Total (A)	**28,77,09,302**	**26.96%**	**28,77,09,302**	**26.94%**
B	**Non-Promoters' holding**				
1	Institutional Investors	0	0.00%	0	0.00%
2	Non-Institution:	0	0.00%	0	0.00%
	Private Corporate Bodies	71,75,09,614	64.80%	71,83,25,078	67.26%
	Directors and Relatives	0	0.00%	0	0.00%
	Indian Public	0	0.00%	0	0.00%
	Others (including NRIs)	6,19,31,801	8.25%	6,19,31,801	5.80%
	Sub Total (B)	**77,94,41,415**	**73.05%**	**78,02,56,879**	**73.06%**
	GRAND TOTAL	**1,06,71,50,717**	**100%**	**1,06,79,66,181**	**100%**

The Transaction Documents would be available for inspection at the Registered Office and the Corporate Office of the Company from the date of issue of this notice, till the date of AGM.

The Board at its meeting held on August 14, 2026, approved the issue and offer of Equity Shares on a preferential basis by way of private placement and recommends the adoption of the resolution as set out at item no. 11 of the Notice as a **Special Resolution**.

None of the Director, Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned with or interested, financially or otherwise in this resolution.

ITEM NO. 12

The Board of Directors of the Company had appointed Ms. Harleen Kaur as an Additional Director in the category of Independent Director on the Board of the Company with effect from August 14, 2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Harleen Kaur shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director.

The Company has received a declaration of independence from Ms. Harleen Kaur in accordance with Section 149 of the Act. In the opinion of the Board, Ms. Harleen Kaur fulfills the conditions specified in the Companies Act, 2013 for appointment as Independent Director of the Company. A brief profile of Ms. Harleen Kaur, including nature of her expertise, is provided in the said notice.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company.

Except Ms. Harleen Kaur, Independent Director and her relative, none of the Director, Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned with or interested, financially or otherwise in this resolution.

Accordingly, the Board recommends the resolution as set out at Item No. 12 of this notice for the approval of the Shareholders of the Company by way of an **Ordinary Resolution**.

For OFB Tech Limited

(formerly known as OFB Tech Private Limited)

Sd/-

Anil Dwivedi

Company Secretary

Address: 7th Floor, Tower-A, Global Business Park, M.G. Road, Gurugram, Haryana-122001

Date: August 14, 2026

Place: Gurugram

Annexure - I

INFORMATION REQUIRED IN TERMS OF SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY

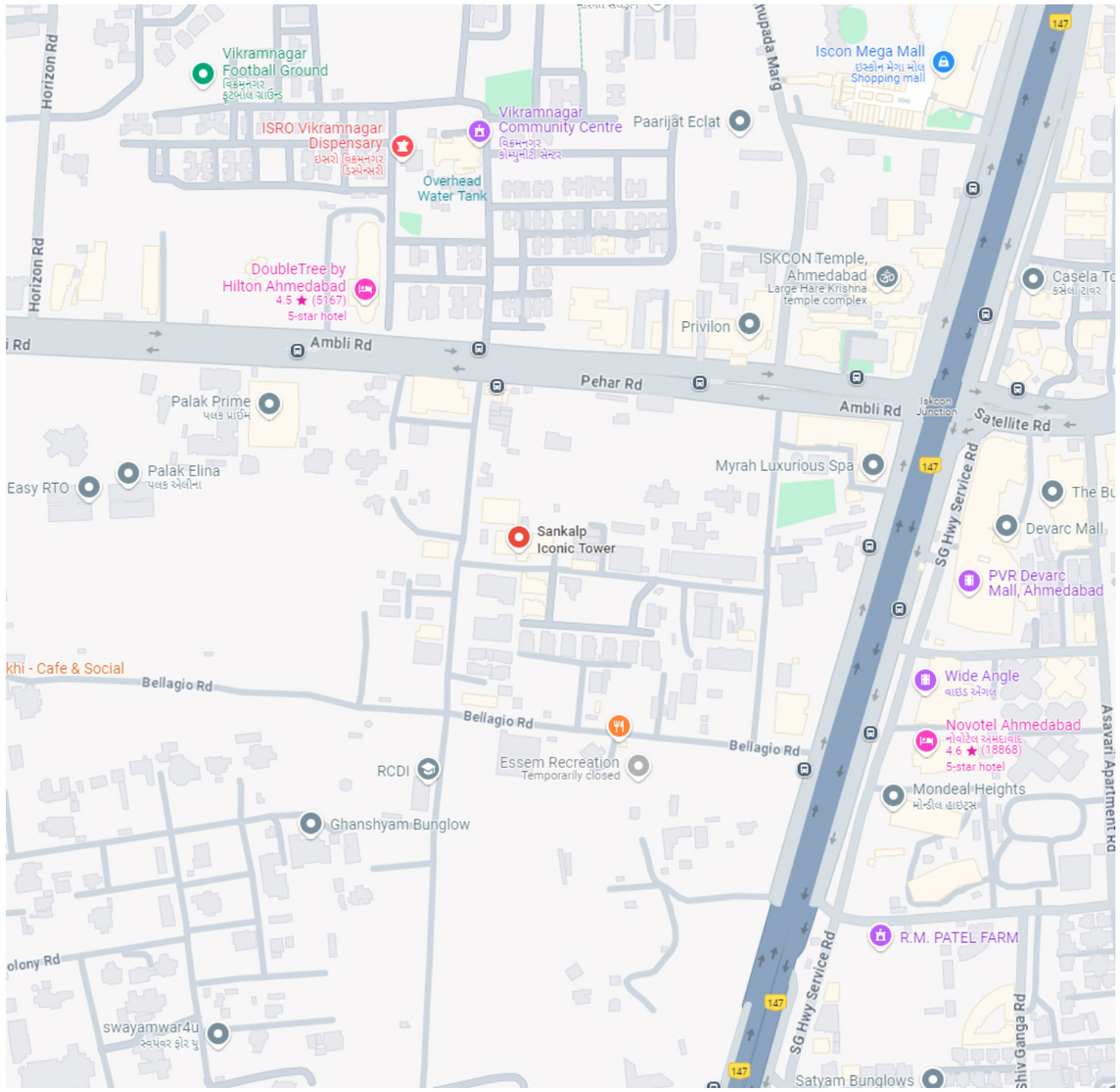
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SECRETARIES OF INDIA

Name of Director	Ms. Ruchi Kalra	Mr. Vikram Vaidhyanathan	Ms. Harleen Kaur
Director Identification Number (DIN)	3103474	6764019	3477978
Brief Resume	Ms. Ruchi Kalra was a Partner at McKinsey and adds an extensive experience in the financial services sector to the team. She has worked with numerous Banks and NBFCs on turnaround projects and led the Retail and SME banking service practice in India. Prior to McKinsey, She worked with evalue serve in the Business Re-search Division and holds an MBA from Indian School of Business, Hyderabad and B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi.	Mr. Vikram Vaidyanathan is a Managing Director at Matrix Partners India. Vikram has personally led multiple investments and is a board member of market leading companies as Razorpay, Five Star Finance, OfBusiness, Daily hunt-Josh, Oxyzo, Mswipe and Jupiter. At Matrix for the last ~16 years, he leads the Bangalore office at Matrix India and invests in early start-ups usually before they have a product in market or any meaningful revenue scale. Currently he is exploring ideas in Financial Services, Global software and B2B, and guides Matrix's teams in these areas. He is an MBA from IIM Bangalore and an engineer trained at RVCE Bangalore. Vikram started out as an engineer in technology companies and was a management consultant at McKinsey. Vikram is on the board for Centre for Wildlife Studies, India's leading non- profit in the wildlife conservation space.	Ms. Harleen Kaur is an environmental and sustainability professional with over 39 years of experience in environmental management, sustainability strategy, ESG, environmental safeguards, and urban environmental systems. Her expertise spans environmental and social impact assessments, environmental due diligence, regulatory compliance, environmental audits, sustainability reporting and assurance, environmental management systems (EMS) etc. Harleen is currently the Founder and Director of ICUC Consultants Pvt. Ltd., a specialised environmental and sustainability consulting firm delivering strategic advisory, technical assistance, capacity building, and implementation support across the urban, industrial, infrastructure, manufacturing, hospitality, and development sectors. She holds a Bachelor of Engineering in Chemical Engineering from Panjab University, Chandigarh, and a Postgraduate Diploma in Business Administration.
Date of Birth (Age in years)	June 25, 1983 (43 Years)	October 13, 1981 (44 years)	June 22, 1963 (63 years)
Qualification	MBA from Indian School of Business, Hyderabad and B-Tech in Chemical Engineering from Indian Institute of Technology, Delhi.	MBA from IIM Bangalore and Engineering from RVCE Bangalore.	Bachelor of Engineering in Chemical Engineering from Panjab University, Chandigarh, and a Postgraduate Diploma in Business Administration.
Experience and expertise in specific functional area	Please refer brief resume as mentioned above.	Please refer brief resume as mentioned above.	Please refer brief resume as mentioned above.
Terms and conditions of appointment	Please refer to the Resolution mentioned at Item No. 2 of this Notice	Please refer to the Resolution mentioned at Item No. 3 of this Notice	Please refer to the Resolution mentioned at Item No. 12 of this Notice
Details of remuneration to be sought and remuneration last drawn (Financial Year 2025-26)	NA	NA	NA
Date on which first appointed on the Board	NA	NA	NA
Details of shareholding in the Company as on August 14, 2026	Equity Shares: 6,95,04,026 OCRPS: 7,379	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel ("KMP")	Ms. Ruchi Kalra is related to Mr. Asish Mohapatra, Whole time Director & Chief Executive Officer of the Company, being spouse of Mr. Asish Mohapatra.	Nil	Nil
Number of Board Meetings attended during the financial year 2025-26	8/8	6/8	NA
Details of Directorships /Committee Chairmanship and Memberships in other companies	**Other Directorships:** • OXY B Securities Private Limited • OXY Ventures Private Limited • OXYZO Investment Manager Private Limited • Ziel Financial Technologies Private Limited • OXYZO Finvest Private Limited • OXYZO Financial Services Limited • Goldenpi Securities Private Limited • Goldenpi Technologies Private Limited **Committee Chairmanships / Memberships in other companies:** **Oxyzo Financial Services Limited** • Risk Management Committee - Member • Asset Liability Committee - Member • IT Steering - Member • Investment Committee - Member • Corporate Social Responsibility Committee - Member • Borrowing and Resource Committee - Member • Operational Committee - Member • Stakeholder's Relationship Committee – Member • Customer complaint Committee - Member • Review Committee – Member • New Product Committee - Member	**Other Directorships:** • Matrix India Asset Advisors Private Limited • Scapia Technology Private Limited • Mswipe Technologies Private Limited • Ver Se Innovation Private Limited • Dezerv Investments Private Limited • Amica Financial Technologies Private Limited • Rocketlane Corp. Committee Chairmanships/ Memberships in other companies: **Ver Se Innovation Private Limited** • Nomination and Remuneration Committee - Member	**Other Directorships:** • ICUC Consultants Private Limited • Amitt Krit Foundation

Route Map of the 11th Annual General Meeting of the Shareholders of the Company held on August 31, 2026

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FORM NO. MGT - 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Corporate Identification Number:	U74140GJ2015PLC154393
Name of the Company:	OFB Tech Limited (formerly known as OFB Tech Private Limited
Registered Office:	B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat- 380054.

Name of the Members	
Registered address	
E-mail ID	
Folio No. /DP ID & Client ID*	

*Applicable in case shares are held in electronic form.

I/We, being the holder(s) of _____ shares of OFB Tech Limited (formerly known as OFB Tech Private Limited), hereby appoint:

1. Name: .....

   Address:

   Email Id:

   Signature: ....., or failing him/her

2. Name: .....

   Address:

   Email Id:

   Signature: ....., or failing him/her

as my/our proxy to attend and vote (on Poll) for me/us and on my/our behalf at Annual General Meeting of the Company to be held on August 31, 2026 at 04:30 p.m. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat-380054 and at any adjournment thereof in respect of such resolution and in such manner as are indicated below:

S. No.	Particulars of Resolution	For	Against
1	To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026		
2	To appoint Ms. Ruchi Kalra (DIN: 03103474), who retires by rotation, as Director liable to retire by rotation		
3	To appoint Mr. Vikram Vaidhyanathan (DIN:06764019), who retires by rotation, as Director liable to retire by rotation		
4	Ratification of the remuneration to be paid to Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), the Cost Auditors for the Financial Year 2026-27.		

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5	Approval for setting the limits under Section 180(1)(c) for the borrowing of the Company.
6	Approval for setting the limits under Section 180(1)(a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the Company.
7	Approval for payment of remuneration by way of commission to Mr. Shirish Kishor Sankhe, Independent Director of the Company
8	Approval for payment of remuneration by way of commission to Mr. Mahesh Chand Agrawal, Independent Director of the Company
9	Approval for payment of remuneration by way of commission to Mr. Ved Prakash Goel, Independent Director of the Company
10	Approval for payment of remuneration by way of commission to Mr. Ranjan Kumar Mohapatra, Independent Director of the Company
11	Approval for Issuance and Offer of Equity Shares on a Preferential Basis by way of Private Placement
12	Approval for regularisation and appointment of Ms. Harleen Kaur as an Independent Director of the Company.

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company.
2. Please put a 'X' in the appropriate column against the resolution. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
4. The Proxy holder shall prove his identity at the time of attending the Meeting.

ATTENDANCE SLIP

The 11th Annual General Meeting of the Company for the Financial Year 2025-26 be held on August 31, 2026, at 04:30 p.m. at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat- 380054.

Folio No. / DP ID & Client ID*	
No. of shares held	

*Applicable in case shares are held in electronic form.

I/ We certify that I/ We am/ are registered Member /proxy for the registered Member of the Company.

I/ We hereby record my presence at the 111h Annual General Meeting of the Company for the Financial Year 2026-27 to be held at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Ahmedabad, Gujarat- 380054 on August 31, 2026, at 4:30 p.m.

_____

Member's / Proxy's name in BLOCK letters Signature of Member /Proxy

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

Board's Report

Dear Members,

Your Directors take pleasure in presenting this 11th (**"Eleventh"**) Annual Report of OFB Tech Limited ("Formerly known as OFB Tech Private Limited) (**"the Company or OFB"**) on the business operations of the Company along with Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on March 31, 2026.

I. FINANCIAL RESULT

The Financial Performance of the Company on standalone and consolidated basis for the Financial Year 2025-26 is summarized below:

(Rs. in Lac)

Particulars	Standalone		Consolidated	
	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
Revenue from Operations	1,372,234.98	1,710,470.45	2,047,156.01	2,224,251.01
Other Income	18,807.28	22,546.10	17,408.62	24,974.74
Total Income	1,391,042.26	1,733,016.55	2,064,564.63	2,249,225.75
Expenses	1,359,443.69	1,701,591.40	1,969,790.19	2,168,140.13
Profit/Loss) before tax and exceptional Items	31,598.57	31,425.15	94,774.44	81,085.62
Exceptional Items	4,127.80	2,490.97	2,153.46	2,493.41
Profit/(Loss) before tax	27,470.77	28,934.18	92,620.98	78,592.21
Tax Expenses	5292.79	4,881.52	20,257.75	18,879.71
Profit/(Loss) for the year	**22,177.98**	**24,052.66**	**72,363.23**	**59,712.50**

Notes:

1. There are no material changes and commitments affecting the financial position of the company which have occurred from the end of the financial year of the company to which the financial statement relates to the date of this report.
2. Previous year's figures have been regrouped/ re-arranged/ adjusted wherever necessary pursuant to effectiveness of the Scheme of Amalgamation (of 11 wholly owned subsidiaries with the Company) approved by Hon'ble NCLT vide its order dated February 06, 2026 and effective from May 13, 2026 with appointed date July 01, 2024.

STATE OF COMPANY'S AFFAIRS, OPERATING RESULTS AND PROFITS

During the year under review, the Company continued to conduct its business operations in line with its strategic vision and business objectives. Despite the dynamic and challenging economic and business environment, the Company remained resilient and sustained satisfactory operational performance.

During the year under review, the Company's standalone revenue from operations stood at Rs. 1,372,234.98 lakh, as compared to Rs. 1,710,470.45 lakh in the previous financial year. The standalone profit after tax for the year was Rs. 22,177.98 lakh, as against Rs. 24,052.66 lakh in the previous financial year.

On a consolidated basis, the revenue from operations is Rs. 2,047,156.01 lakh during the financial year under review as compared from Rs. 2,224,251.01 lakh in the previous financial year. The consolidated profit after tax stood at Rs. 72,363.23 lakh, as compared to Rs. 59,712.50 lakh in the previous financial year.

The Company continues to maintain a strong financial position, supported by adequate liquidity and prudent financial management practices. Its capital structure remains stable, providing a solid foundation for sustainable growth.

The Management remains focused on improving operational efficiency, strengthening corporate governance, enhancing internal controls, and ensuring regulatory compliance while leveraging technology and business opportunities to drive growth.

The Registrar of Companies ("ROC"), Ahmedabad, vide its letter dated March 25, 2026, sought information under Section 206 from the Company. The Company has furnished the requisite information to the ROC.

Looking ahead, the Company is well-positioned to capitalize on emerging opportunities, strengthen its market presence, and create sustainable long-term value for its shareholders and other stakeholders.

FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of Section 129 of the Act, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") and form part of this Report. A statement containing the salient features of the financial statements of the Subsidiaries/Joint Ventures/ Associates of the Company (including their performance and financial position) in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Notes to the Consolidated Financial Statements.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the Company's business. The Company continues to be engaged in facilitating the procurement of raw materials and providing credit solutions to small and medium enterprises (SMEs), primarily in the manufacturing and infrastructure sectors. Its business operations include the trading of a wide range of products, including metals, steel, cement, chemicals, polymers, agri-commodities, and building materials, catering to the requirements of SME-focused B2B enterprises and corporate customers.

CONVERSION FROM PRIVATE LIMITED COMPANY TO PUBLIC COMPANY LIMITED

During the year under review, the Company was converted from a Private Limited Company to a Public Limited Company with effect from January 07, 2026, pursuant to the approval granted by the Registrar of Companies. Consequently, the name of the Company was changed from OFB Tech Private Limited to OFB Tech Limited to reflect its status as a Public Limited Company in accordance with the provisions of the applicable laws.

DIVIDEND

During the year under review, the Board has not recommended any dividend.

RESERVE AND SURPLUS

During the year under review, the Company has not transferred any amount to Reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

During the year under review, no unclaimed or unpaid dividend was required to be transferred to the Investor Education and Protection Fund in terms of Section 125 of the Act.

DETAILS OF SUBSIDIARY/JOINT VENTURES ASSOCIATES

As on March 31, 2026, the Company has 40 (Forty) subsidiaries/associate including step-down subsidiaries and associate company as per the provisions of the Act.

Further, pursuant to the effectiveness of the Scheme of Amalgamation effective from May 13, 2026, eleven (11) subsidiary/ step down-subsidiary of the Company merged into and with the Company.

During the year under review the Company has incorporated a wholly owned subsidiary company at USA namely OFB Designs INC. Some of the subsidiaries/ step-down subsidiaries/ Associate companies ceased to be subsidiaries/associate of the Company.

Accordingly, as on the date of this report the Company has 30 (Thirty) subsidiary companies including step-down subsidiaries and 2 (two) associate companies as per the provisions of the Act.

During the year under review, the Company has acquired 29.79% stake of Indian Designs Exports Private Limited. Accordingly, Indian Designs Exports Private Limited become wholly owned subsidiary company effective from January 29, 2026.

Necessary details about the subsidiary and associates' companies are enclosed as Annexure -1 to this report..

BOARD'S REPORT

ANNUAL RETURN

In terms of Section 92(3) read with Section 134 of the Act read with rules issued thereunder, the draft Annual Return of the Company for the Financial Year 2025-26 is available on the website of the Company and can be accessed at www.ofbusiness.com.

CAPITAL STRUCTURE

A. Authorized Share Capital

During the year under review, there is no change in the Authorised share Capital of the Company. At the end of the Financial Year 2025-26, the Authorised Share Capital of the Company stood as Rs. 1,07,50,33,456 (Rupees One Hundred Seven Crores Fifty Lac Thirty-Three Thousand Four Hundred and Fifty-Six only) comprising of:

i. 1,07,12,95,056 (One Hundred Seven Crores Twelve Lac Ninety-Five Thousand and Fifty-Six) Equity Shares of Re.1 (Rupee One only) each;

ii. 29,240 Series A cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

iii. 1,700 Series A1 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

iv. 35,000 Series B cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

v. 67,000 Series C cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

vi. 15,000 Series C1 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

vii. 37,000 Series D cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

viii. 20,000 Series D1 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

ix. 30,100 Series D2 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

x. 41,700 Series E cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

xi. 16,000 Series A optionally convertible redeemable preference shares of Rs. 10 (Rupees Ten only) each;

xii. 18,300 Series B optionally convertible redeemable preference shares of Rs. 10 (Rupees Ten only) each;

xiii. 30,600 Series F, cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

xiv. 18,800 Series G, cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each and

xv. 13,400 Series C, optionally convertible redeemable preference shares of Rs. 10 (Rupees Ten only) each.

Further, pursuant to the effectiveness of the Scheme of Amalgamation approved by Hon' ble National Company Law Tribunal vide its order dated February 06, 2026 effective from May 13, 2026, the Authorised Share Capital of the Company stand increased to Rs. 3,61,00,99,456 (Rupees Three Sixty-One Crores and Ninety-Nine Thousand Four Hundred and Fifty-Six only) comprising of:

i. 2,85,63,61,056 (Two Hundred Eighty-Five Crores Sixty-Three Lakhs Sixty-One Thousand and Fifty-Six) Equity Shares of Re.1 (Rupee One only) each;

ii. 7,50,00,000 non-convertible non-cumulative redeemable preference shares of Rs. 10 (Rupees Ten only) each;

iii. 29,240 Series A cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

iv. 1,700 Series A1 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

v. 35,000 Series B cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

vi. 67,000 Series C cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

vii. 15,000 Series C1 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

viii. 37,000 Series D cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

ix. 20,000 Series D1 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

x. 30,100 Series D2 cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

xi. 41,700 Series E cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

xii. 16,000 Series A optionally convertible redeemable preference shares of Rs. 10 (Rupees Ten only) each;

xiii. 18,300 Series B optionally convertible redeemable preference shares of Rs. 10 (Rupees Ten only) each;

xiv. 30,600 Series F, cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each;

xv. 18,800 Series G, cumulative, mandatorily and compulsorily convertible preference shares of Rs.10 (Rupees Ten only) each and

xvi. 13,400 Series C, optionally convertible redeemable preference shares of Rs. 10 (Rupees Ten only) each.

B. Issued, Subscribed and Paid-up Capital

As at the end of the Financial Year 2026 and as on the date of this report, the Issued, Subscribed and Paid-up Capital of the Company is Rs. 33,36,96,524 (Rupees Thirty-Three Crores Thirty-Six Lac Ninety -Six Thousand Five Hundred Twenty-Four Only) divided into:

i. 33,04,07,364 Equity Shares of Re. 1 each.

ii. 29,240 Series A Cumulative, mandatorily and Compulsorily Convertible Preference (“CCPS”) of Rs. 10 each.

iii. 1,610 Series A1 mandatorily and compulsorily convertible preference of Rs. 10 (Rupees Ten only) each.

iv. 16,869 Series B mandatorily and compulsorily convertible preference of Rs. 10 (Rupees Ten only) each.

v. 65,090 Series C mandatorily and compulsorily convertible preference of Rs. 10 (Rupees Ten only) each.

vi. 14,240 Series C1 mandatorily and compulsorily convertible preference of Rs. 10 (Rupees Ten only) each.

vii. 36,320 Series D mandatorily and compulsorily convertible preference of Rs.10 (Rupees Ten only) each.

viii. 19,580 Series D1 mandatorily and compulsorily convertible preference of Rs.10 (Rupees Ten only) each;

ix. 30,040 Series D2 mandatorily and compulsorily convertible preference of Rs.10 (Rupees Ten only) each;

x. 41,675 Series E mandatorily and compulsorily convertible preference of Rs.10 (Rupees Ten only) each;

xi. 30,561 Series F mandatorily and compulsorily convertible preference of Rs.10 (Rupees Ten only) each;

xii. 18,213 Series B optionally convertible redeemable preference of Rs.10 (Rupees Ten only) each;

xiii. 18,723 Series G mandatorily and compulsorily convertible preference of Rs.10 (Rupees Ten only) each and

xiv. 6,755 Series C optionally convertible redeemable preference of Rs.10 (Rupees Ten only) each

BOARD'S REPORT

CHANGES IN THE PAID-UP SHARE CAPITAL

The increase in the paid-up capital of the Company during the year under review is as per the details mentioned below:

During the Financial Year under review:

Sr. No.	Date of Allotment	No. of Shares Allotted	Type of Issue	Type Shares (Re. 1 each)
1	April 02, 2025	56,50,520	Preferential Allotment	Equity Shares
2	July 14, 2025	10,61,219	Employee Stock Option	
3	November 15, 2025	1,63,530	Employee Stock Option	
4	January 29, 2026	28,45,636	Preferential Allotment	
	Total	**97,20,905**		

Other Securities

During the period under review, the Company has not issued any other type of security.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans given, investments made, or guarantee given, or security provided as per the provisions of Section 186 of the Act and rules made thereunder are given in the notes forming part of the standalone financial statements of the Company. Please refer note nos. 5 and 6 for the details of loans given, investments made, or guarantee given, or security provided by the Company.

SCHEME OF AMALGAMATION

Phase I

The Board at its meeting held on September 15, 2024, approved a Scheme of Amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act 2013, amongst the Company and its wholly owned subsidiaries/stepdown subsidiary namely Gujarat Foils Limited, Koeleman India Private Limited, Noble Tech Industries Private Limited, Oagri Farm Private Limited, OFG Manufacturing Businesses Private Limited, OMAT Business Private Limited, OMAT West Limited, Saivana Garments Private Limited, Sri Mukha Road Products & Civil Labs Private Limited, Tangerine Skies Private Limited and Wonderblues Apparels Private Limited and their respective shareholders and creditors ("Scheme") with effect from the appointed date July 1, 2024.

The said Scheme was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated February 06, 2026.

In this respect, the Company applied to the Hon'ble NCLT seeking an extension of time for filing the aforesaid Order with the Registrar of Companies (RoC). The Hon'ble NCLT, vide its Order dated April 16, 2026, granted the requested extension. Subsequently, the Company completed the necessary filing with the Registrar of Companies, and the Scheme became effective on May 13, 2026, with effect from the appointed date of July 1, 2024.

Phase II

The Board at its meeting held on February 24, 2026 and April 11, 2026 approved a Scheme of Amalgamation pursuant to Section 233 and other relevant provisions of the Act amongst the Company and its wholly owned subsidiaries/stepdown subsidiary namely Accord Organics Private Limited, Alpine Shoes Private Limited, E-mox Manufacturing Private Limited, Indian Designs Exports Private Limited, Mayurank Food products Private Limited, SMW Ispat Private Limited, Samruddhi Organic Farm (India) Limited and their respective shareholders and creditors ("Scheme") with effect from the appointed date April 01, 2026. The said Scheme is subject to necessary statutory and regulatory approvals under applicable laws.

In this regard, the Company filed the necessary application in CAA-11 to the jurisdictional Regional Director for their approval. As on the of this report, the Company is waiting for the approval of Regional Director.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Directors:

The Board of Directors of the Company comprises an optimum combination of Executives, Non-executive, Nominee and Independent Directors in compliance with the provisions of the Act. During the year under review, there was no change in the composition of the Board of Directors of the Company.

As on March 31, 2026, the Board consisted of Eleven Directors out of which Mr. Asish Mohapatra and Mr. Bhuvan Kumar Gupta are Executive Directors, Ms. Ruchi Kalra is a Non-executive Director, Mr. Vikram Vaidyanathan, Mr. John Tyler Day, Mr. Navroz Darius Udwadia and Mr. Sarthak Mishra are the Nominee Directors (non-executive) on the Board of Company. Mr. Ved Prakash Goel, Mr. Ranjan Kumar Mohapatra, Mr. Shrish Kishor Sankhe and Mr. Mahesh Chand Agrawal are the Independent Directors on the Board of the Company.

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and the Article of Association of the Company, Ms. Ruchi Kalra (DIN: 03103474) and Mr. Vikram Vaidyanathan (DIN: 06764019) are liable to retire by rotation at the ensuing AGM and being eligible have offered their candidature for re-appointment. At the meeting held on July 10, 2026, based on the recommendation of the Nomination and Remuneration Committee, the board approved the re-appointments, subject to the approval of the shareholders at the ensuing AGM.

As per the applicable provisions of the Act, none of Directors of the Company are disqualified from being appointed as the Directors of the Company. Necessary declarations in this respect were received by the Company from all the Directors of the Company. The Company has received necessary declarations/confirmations of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013, as amended from time to time, and the same has been noted and taken on record by the Board, after undertaking due assessment of the veracity of the same.

The Independent Directors have also confirmed that they have complied with the criteria of Independence and the Code for Independent Directors prescribed under Schedule IV of the Act. In the opinion of the Board, the Independent Directors fulfill the conditions of Independence as specified under Section 149(6) of the Act and are independent of the Management of the Company and eligible to continue as the Independent Director of the Company.

Key Managerial Personnel:

Mr. Asish Mohapatra (DIN:0666246), Whole-time Director and Chief Executive Officer, Mr. Bhuvan Kumar Gupta (DIN:07251075), Whole-time Director & Chief Technology Officer, Mr. Deepak Kumar Jajodia, Chief Financial Officer and Mr. Anil Dwivedi, Company Secretary, are the Key Managerial Personnel of the Company as on March 31, 2026.

PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public, pursuant to the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, as amended. There were neither unclaimed nor unpaid deposits nor there was any default in repayment of deposit or payment of interest thereon as on the date.

RELATED PARTIES TRANSACTIONS

All related party transactions entered during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis and carried out with requisite in principle approval of the Audit Committee and the Board of Directors. There were no related party transactions in conflict with the interest of the Company.

During the year, the Company did not enter any transaction, contract or arrangement with related parties, that could be considered material in accordance with the Company's Policy on Related Party Transactions ("RPT Policy"). Hence, the disclosure of information in Form AOC-2 is not applicable for the Financial Year 2025-26. The Members may refer to Note No. 46 of the Standalone Financial Statements, which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo as required under Section 134(3)(m) of the Act read with rules issued thereunder, are given in Annexure-2, annexed to this Report.

AUDITORS

Statutory Auditors and their reports:

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules 2014, M/s. Deloitte Haskins and Sells, Chartered Accountant, Firm Reg No.- 015125N, were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 9th AGM till the conclusion of 13th AGM with the approval of members at the 9th AGM.

BOARD'S REPORT

Their Report on the Company's financial statements for the financial year 2025-26 is included in this Report, with no qualifications, reservations, adverse remarks, or disclaimers.

The notes on Financial Statements referred in the Auditors' Report are self-explanatory and do not call for further comments.

Secretarial Auditors and their reports:

Pursuant to the provisions of Section 204 of the Act read with rules issued there under, the Board of Directors at its meeting held on July 16, 2025, had appointed M/s DPV & Associates LLP, Company Secretaries, having Reg. No. L2021HR009500 as the Secretarial Auditors of the Company, to undertake the Audit of the Secretarial Records of the Company for Financial Year 2025-26.

The Secretarial Auditors have submitted their Secretarial Audit Report for Financial Year 2025-26, confirming inter-alia, compliance with all the provisions of applicable Corporate Laws and Secretarial Standards by the Company and the Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark and is self-explanatory and does not require any explanation. The Secretarial Audit Report is annexed as Annexure-3 to this Report.

Internal Auditors and their Reports:

Pursuant to the provisions of Section 138 of the Act, the Board at its meeting held on September 10, 2025, has appointed M/s Grant Thornton Bharat LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2025-26, to review adequacy and effectiveness of the Company's Internal Controls System and other business processes. The Internal Auditors' report does not contain any qualification, reservation, disclaimer or adverse remark.

Cost Auditors and their Reports:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to maintain cost records for the Financial Year 2025-26.

Further, pursuant to provisions of aforesaid section and rules made thereunder, the Board of Directors at its meeting held on July 16, 2025, have appointed M/s Chandra Wadhwa & Co., Cost Accountants, having Firm Reg. No. 000239, as the Cost Auditors of the Company to carry out the Cost Audit of the Cost records maintained by the Company for the Financial Year ending on March 31, 2026. The Cost Auditors' Report does not contain any qualification, reservation or adverse remark.

Further, the Board at its meeting held on July 10, 2026, re-appointed M/s. Chandra Wadhwa & Co., Cost Accountants, having Firm Reg. No. 000239, as the Cost Auditors of the Company to carry out the Cost Audit of the Cost records maintained by the Company for the Financial Year ending on March 31, 2027.

In terms of Section 148 of the Act and rules made thereunder, the remuneration of the Cost Auditors as stated above is to be ratified by members of the Company. Accordingly, a resolution has been included in the Notice of forthcoming AGM for ratification of remuneration payable to Cost Auditors, for Financial Years 2026-27, by members of the Company.

PERFORMANCE EVALUATION

The annual performance evaluation of the Board was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc. Similarly, the Individual Director's evaluation was carried out on the basis of questionnaire containing criteria such as level of participation by individual Directors, independent judgement by the Director, understanding of the Company's business, etc.

The performance evaluation of the Committee was carried out by the Members of the Committee. The performance evaluation of the Independent Directors was carried out by the NRC & Board excluding the Director being evaluated. The performance evaluation of the Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the entire evaluation process.

The Independent Directors, at their separate meeting held on February 07, 2026, carried out evaluation of the Board as a whole, Non-Independent Directors, and briefed the Board of Directors in this regard.

NOMINATION AND REMUNERATION POLICY AND DISCLOSURES

The Company has devised and adopted a Nomination and Remuneration Policy ("NRC Policy") of the Company. The NRC Policy outlines, inter-alia, the appointment criteria & qualification requirements, process for appointment and removal, remuneration structure, etc. of the Directors including Whole-time Directors, KMPs and other Senior Management Personnel ("SMPs") of the Company.

The NRC Policy is available on the Company's website and can be accessed at www.ofbusiness.com. The information required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, shall be provided to the members of the Company subject to the specific request of the members and not form part of this Report. Any member interested in obtaining a copy of the same may write to the Company Secretary at email id ofbcompliances@ofbusiness.in.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

NUMBER OF MEETINGS OF THE BOARD

During the period under review, the Board of the Company met 8 (Eight) times i.e. on July 16, 2025, July 21, 2025, September 10, 2025, November 28, 2025, December 03, 2025, January 17, 2026, February 24, 2026, and March 13, 2026. The time gap between the two consecutive meetings does not exceed the statutory limits as specified under the Act and Secretarial Standards on the Board Meetings issued by the Institute of the Company Secretaries of India.

EMPLOYEE STOCK OPTIONS PLAN ("ESOP")

The Company grants share-based benefits to eligible employees with a view to attracting and retaining talent, aligning individual performance with the Company's objectives, and promoting increased participation by them in the growth of the Company.

Necessary disclosures of ESOP in compliance of the Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are given in Annexure-4, annexed with this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act and hereby confirm that they have:

a. In the preparation of the annual accounts, the applicable Indian accounting standards have been followed along with proper explanations relating to material departures, if any;

b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review.

c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The directors have prepared the annual accounts on a going concern basis.

e. The directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such a system was adequate and operating effectively.

RISK MANAGEMENT

The Company has a structured Risk Management Framework and a Risk Management Policy ("the policy") for risk identification, assessment, mitigation and monitoring of action to mitigate the risks.

The key objective of the policy is to provide a formalized framework to enable judicious allocation of resources on the critical areas which can adversely impact the Company's ability to achieve its objectives. The policy is applicable to the Company and its subsidiaries and its employees unless otherwise specified. The policy defines architecture and oversight structure to assist effective implementation.

To overseeing the Risk Management Policy and Risk Management Framework of the Company, the Company had constituted a Risk Management Committee ("RMC"). The Committee will assist the Board of Directors in fulfilling its oversight responsibilities with regard to the risk appetite of the Company, the Company's risk management and compliance framework, and the governance structure that supports it. As on March 31, 2026, and as on date of this report, the composition of the Risk Management Committee is as follows:

BOARD'S REPORT

Sr. No.	Name of the Director	Designation	Category
1.	Ms. Ruchi Kalra	Chairperson	Non-Executive Director
2.	Mr. Shirish Kishor Sankhe	Member	Independent Director
3.	Mr. John Tyler Day	Member	Nominee Director
4.	Mr. Mahesh Chand Agrawal	Member	Independent Director
5.	Mr. Ved Prakash Goel	Member	Independent Director

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review along with other information such as composition of the Committee etc. are set out in Annexure-5, annexed to this Report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

OTHER STATUTORY COMMITTEES OF BOARD

1. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Act read with rules made thereunder, the Company had constituted the Audit Committee of the Board, for the purpose of overseeing the financial reporting process, the audit process, the Company's system of Internal Controls and compliance with relevant laws and regulations. As on March 31, 2026, and as on the date of this report, the composition of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Ved Prakash Goel	Chairman	Independent Director
2.	Ms. Ruchi Kalra	Member	Non- Executive Director
3.	Mr. Mahesh Chand Agrawal	Member	Independent Director
4.	Mr. Shirish Kishor Sankhe	Member	Independent Director

2. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Act read with rules made thereunder, the Company had constituted the Nomination and Remuneration Committee ("NRC") in order to ensure that the Company attracts and retains the best talent and there is transparency in the process of appointment/re-appointment and payment of remuneration to Directors, KMPs and SMPs of the Company. As on March 31, 2026, and as on the date of this report, the composition of the NRC is as follows:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Ved Prakash Goel	Chairman	Independent Director
2.	Ms. Ruchi Kalra	Member	Non- Executive Director
3.	Mr. Mahesh Chand Agrawal	Member	Independent Director
4.	Mr. Shirish Kishor Sankhe	Member	Independent Director

MEETING OF INDEPENDENT DIRECTORS

In compliance with Schedule IV to the Act, the meeting of the Independent Directors was held on February 07, 2026, without the attendance of Non-Independent Directors and members of the Management, to discuss the matters mentioned in Schedule IV of the Act.

DOWNSTREAM INVESTMENT

The Company has complied with the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, with respect to the downstream investments made by it during the year under review.

The Company, being a foreign owned and controlled company has obtained a certificate, confirming compliance with FEMA and NDI Rules from M/s Deloitte Haskins and Sells, Chartered Accountants, having Firm Reg No. 015125N, the Statutory Auditors of the Company for the Financial Year ended March 31, 2026, and have not received any reservations, qualifications, adverse remarks.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company, in accordance with the provisions of Section 177(9) of the Act, has established a vigil mechanism for directors and employees to report genuine concerns to the Management viz. instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. It provides for adequate safeguard against victimization of persons and has a provision for direct access to the Chairman of the Audit Committee. The Policy is available on the Company's website at www.ofbusiness.com

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted zero tolerance for sexual harassment at the workplace and has always believed in providing a safe and harassment-free workplace for every individual working in the Company.

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

Further, the Company has in place a policy on prevention of Sexual Harassment at Workplace (POSH Policy) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

There were no cases or complaints filed under the Policy during the Financial Year 2025-26. The status for the Financial Year 2025-26 is given below:

Sr. No.	Particulars	Status
1	Number of Complaints of Sexual Harassment received during the year	Nil
2	Number of Complaints disposed off during the year	Nil
3	Number of Cases pending for more than 90 days	Nil

OTHER DISCLOSURES

i. There have been no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year 2025-26 and the date of this Report.

ii. Details of proceeding pending under the Insolvency and Bankruptcy Code, 2016 and their status at the end of the Financial Year 2025-26:

Sr. No.	Case Tittle	By/Against Company	Pending Before	Status as on March 31, 2026
1	OFB Tech Ltd vs Tata Projects Ltd	By Company	NCLAT, Hyderabad	Pending before NCLT
2	OFB Tech Ltd vs Vascon Engineers Ltd	By Company	NCLT, Mumbai	Pending before NCLT
3	OFB Tech Ltd vs H C Jain Pipes Pvt. Ltd.	By Company	NCLT, Delhi	Pending before NCLT
4	OFB Tech Ltd vs MTS Minerals Pvt. Ltd.	By Company	NCLT, Kolkata	Listing awaited
5	Maverick Developers & Colonisers Pvt. Ltd. Vs OFB Tech Ltd	Against Company	Supreme Court of India	Pending before Supreme Court of India
6	OFB Tech Ltd vs Nekkanti Sea Foods Ltd.	By Company	NCLT, Amravati Andhra Pradesh	Pending before NCLT

BOARD'S REPORT

iii. There were no instances which caused the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

iv. The Company has not issued any Equity Shares with differential rights as to dividend, voting or otherwise.

v. Except this, there were no other significant/material orders passed by any Regulators or Courts or Tribunals impacting the going-concern status of the Company.

vi. There has been no change in the business operations of the Company.

vii. The Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961.

viii. M/s KFin Technologies Limited acted as the Registrar and Share Transfer Agent of the Company and maintained the Register of Members of the Company.

ACKNOWLEDGEMENTS

Your Board is highly grateful for all the guidance, support and assistance received from the Government and regulatory authorities, both at Central and State level, Financial Institutions and Banks. Your Board thanks all shareholders, investors, esteemed customers, suppliers and business associates for their faith, trust and confidence in the Company.

Your Board also place on record the sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow.

For and on behalf of the Board of Directors
OFB Tech Limited
(formerly known as OFB Tech Private Limited)

Asish Mohapatra
Whole-time Director & Chief Executive Officer
DIN:06666246

Bhuvan Kumar Gupta
Whole-time Director
DIN: 07251075

Date: July 10, 2026
Place: Gurugram

ANNEXURE-I

Details of Subsidiary and Associates Companies as on date

S. No.	Name of the Company	CIN of the Company	Relationship	% of Shareholding (Direct & Indirect) *	Applicable Section
1	OXYZO Financial Services Limited	U65929DL2016PLC306174	Subsidiary Company	75.63	2(87)
2	OFG Manufacturing Businesses Private Limited^	U74999GJ2018PTC154232	Subsidiary Company	100	2(87)
3	OAGRI Farm Private Limited^	U01100GJ2020PTC154009	Subsidiary Company	100	2(87)
4	OMAT Business Private Limited^	U28990GJ2021PTC154374	Subsidiary Company	100	2(87)
5	OMAT West Limited^	U27109GJ2004PLC155136	Subsidiary Company	100	2(87)
6	Noble Tech Industries Private Limited^	U72300GJ2004PTC154543	Subsidiary Company	100	2(87)
7	SMW Ispat Private Limited**	U27100GJ2004PTC158707	Subsidiary Company	100	2(87)
8	Gujarat Foils Limited^	U28999GJ1992PLC018570	Subsidiary Company	100	2(87)
9	E-Mox Manufacturing Private Limited**	U22209GJ2014PTC154779	Step Down Subsidiary	100	2(87)
10	Saivana Garments Private Limited^	U18209GJ2022PTC154391	Step Down Subsidiary	100	2(87)
11	Wonderblues Apparels Private Limited^	U18100GJ2022PTC154029	Step Down Subsidiary	100	2(87)
12	Samruddhi Organic Farm (India) Private Limited**	U46909GJ2014PTC157132	Step Down Subsidiary	100	2(87)
13	Samruddhi Organic Farms Vietnam Company Limited#	318571968	Step Down Subsidiary	100	2(87)
14	Dhara Foods Private Limited***	U15499GJ1998PTC035017	Step Down Subsidiary	55	2(87)
15	Mayurank Food Products Private Limited**	U51909GJ2020PTC156016	Step Down Subsidiary	100	2(87)
16	GVR Nutries Private Limited	U15122MH2012PTC229137	Step Down Subsidiary	51.12	2(87)
17	GVR Fibers Private Limited	U13111MH2024PTC426345	Step Down Subsidiary	51.12	2(87)
18	Candor Foods Private Limited	U51101MH2013PTC246275	Step Down Subsidiary	51.05	2(87)
19	Candor Dates Private Limited	U15100MH2022PTC382712	Step Down Subsidiary	69	2(87)
20	Pitambar Solvex Private Limited	U46305RJ2012PTC040190	Step Down Subsidiary	100	2(87)
21	Koeleman India Private Limited^	U01120GJ1995PTC154545	Step Down Subsidiary	100	2(87)
22	Sri Mukha Road Products & Civil Labs Private Limited^	U49231GJ2016PTC154544	Step Down Subsidiary	100	2(87)
23	Accordd Organics Private Limited**	U20119GJ2010PTC158187	Step Down Subsidiary	100	2(87)
24	Laxmi Foils Private Limited	U46909DL2000PTC104341	Step Down Subsidiary	100	2(87)
25	Constro Solutions Limited	U46632MH2013PLC241010	Step Down Subsidiary	100	2(87)
26	Oxyzo Finvest Private Limited	U65990DL2022PTC401899	Step Down Subsidiary	75.63	2(87)
27	OXY B Securities Private Limited	U65929DL2022PTC400296	Step Down Subsidiary	75.63	2(87)
28	OXYZO Investment Manager Private Limited	U67110DL2022PTC401660	Step Down Subsidiary	70.05	2(87)
29	OXY Ventures Private Limited	U65990DL2022PTC397267	Step Down Subsidiary	75.63	2(87)
30	Ziel Financial Technologies Private Limited	U66190DL2021PTC423474	Step Down Subsidiary	75.63	2(87)
31	Tangerine Skies Private Limited^	U19119GJ2017PTC154064	Step Down Subsidiary	100	2(87)
32	Alpine Shoes Private Limited**	U19115GJ2010PTC160492	Subsidiary Company	100	2(87)
33	OFB Universal FZE	21266	Subsidiary Company	100	2(87)

ANNEXURE-I

34	OFB Commodities DMCC	DMCC196732	Step-Down Subsidiary	100	2(87)
35	OFB Commodities PTE Limited	202345950H	Step-Down Subsidiary	100	2(87)
36	Indian Designs Exports Private Limited**	U01810GJ1995PTC169406	Subsidiary Company	100	2(87)
37	BD Designs Private Limited	C-105765/12	Step-Down Subsidiary	100	2(87)
38	OFB-Indian Designs Private Limited	CH-16349/2025	Step-Down Subsidiary	100	2(87)
39	Tangerine Skies OFB FZE*#	25423	Step-Down Subsidiary	100	2(87)
40	Zfirst Technologies Private Limited**^	U74999DL2022PTC423475	Associate Company	34	2(6)
41	Clean Max Centaurus Private Limited	U35105MH2025PTC439437	Associate Company	49	2(6)
42	Clean Max Banff Private Limited	U35105MH2025PTC446398	Associate Company	49	2(6)
43	OFB Designs INC	806388111	Subsidiary Company	100	2(87)
44	Goldenpie Technologies Private Limited*^	U74999KA2017PTC104016	Step-Down Subsidiary	75.63	2(87)
45	Goldenpi Securities Private Limited*^	U65990KA2022PTC164941	Step-Down Subsidiary	75.63	2(87)
46	GVR Pulses Private Limited*^	U10613ME2026PTC475356	Step-Down Subsidiary	51.12	2(87)

**The above shareholding is on a fully diluted basis excluding Stock Options & Partially Convertible Securities, if any.*

#Samruddhi Organic Farms Vietnam Company Limited is in the process of liquidation.

^Gujarat Foils Limited, Koeleman India Private Limited, Noble Tech Industries Private Limited, Oagri Farm Private Limited, OFG Manufacturing Businesses Private Limited, Omat Business Private Limited, Omat West Limited, Saivana Garments Private Limited, Sri Mukha Road Products & Civil Labs Private Limited, Tangerine Skies Private Limited and Wonderblues Apparels Private Limited merged with OFB Tech Limited pursuant to NCLT, Ahmedabad order dated February 06, 2026 read with extension order dated April 16, 2026 with effective date of May 13, 2026 and appointed date as July 01, 2024. Accordingly, the subsidiaries/step down subsidiaries of aforesaid amalgamated subsidiaries become the subsidiary of OFB Tech Limited after the effectiveness of the Scheme.

***The Company along with these subsidiary companies has filed a joint application for the amalgamation of said subsidiary/stepdown subsidiary companies with the Company with Hon'ble Regional Director, North-Western Region, Ahmedabad, with appointed date April 01, 2026, and is waiting for the final approval of Hon'ble Regional Director.*

****Dhara Foods Private Limited ceased to be subsidiary w.e.f March 05, 2026.*

**#Tangerine Skies OFB FZE has been liquidated w.e.f March 30, 2026.*

***^Zfirst Technologies Private Limited merged with OXYZO Financial Services Limited pursuant to Hon'ble National Company Law Tribunal, New Delhi Bench ordered dated February 13, 2026, with effective date of March 07, 2026.*

**^ Goldenpie Technologies Private Limited and Goldenpi Securities Private Limited became step-down subsidiaries of the Company w.e.f. May 19, 2026, while GVR Pulses Private Limited became a step-down subsidiary of the Company w.e.f. June 20, 2026.*

For and on behalf of the Board of Directors
OFB Tech Limited
(Formerly known as OFB Tech Private Limited)

Asish Mohapatra
Whole-time Director & Chief Executive Officer
DIN:06666246

Address: 7th Floor, Tower-A, Global Business Park, M.G. Road, Gurugram, Haryana-122001

Bhuvan Kumar Gupta
Whole-time Director
DIN: 07251075

Address: 6th Floor, Tower-A, Global Business Park, M.G. Road, Gurugram, Haryana-122001

Date: July 10, 2026
Place: Gurugram

ANNEXURE-II

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended and forming part of the Directors' Report for the year ended March 31, 2026

(A) CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

1. Bhiwadi Plant:

Bhiwadi Plant primarily engages in lubricant blending operations, has nominal electricity consumption owing to process design. The plant has progressively moved towards cold batch processing and bulk lot manufacturing, significantly reducing heating requirements and thereby conserving energy. Regular preventive maintenance of motors and pumps, and adherence to scheduled production planning, have further optimized energy usage.

2. Kosi Plant:

Kosi Plant manufactures modified bituminous products, utilizing Piped Natural Gas (PNG) as the primary energy source. PNG ensures consistent heating efficiency, reduced energy losses, and lower turnaround time (TAT) in production. The shift from conventional fuels to PNG has enhanced operational consistency and contributed to both cost and energy savings. Efficient insulation of burners and optimized batch scheduling have further aided in conserving energy.

3. Kolar Plant (Koeleman):

Boiler Condensate Recovery System: We successfully commissioned a state-of-the-art condensate recovery system. By capturing and recycling high-temperature condensate back to the boiler feedwater circuit, we significantly reduced fuel/energy required for water heating, improved boiler thermal efficiency, and recovered the condensate water. Earlier fuel consumption.

Effluent Treatment Plant (ETP) & Sewage Treatment Plant (STP) Upgrades: Implemented high-efficiency pumps, blowers, across our wastewater facilities to optimize operational power while achieving complete environmental compliance and water recycling.

Pasteurizer: With the implementation of an advanced, high-efficiency pasteurizer, we have significantly strengthened our thermal and cooling processing capabilities. This upgrade extends the product shelf life while optimizing energy intensity by lowering thermal energy consumption per unit of output.

Jar Rinsing Machine: We implemented a Jar Rinsing machine that optimized water/air consumption during container sanitization, speeds up line packaging rates, reduces jar breakage and breakdown and cleaning cycle of machine and eliminates contamination risks before filling. We implemented a Jar Rinsing Machine that optimizes water and during container sanitization, increases packaging line speed, reduces jar breakage and machine breakdowns, shortens machine cleaning cycles, and minimizes the risk of contamination before filling.

4. Bangalore Plant (Wonderblues):

Cutting Unit: Implemented automated cutting machine under Technology Adoption initiative. It has Increased precision and reduced material rejection and boosted overall business productivity.

Sewing Line: Replaced legacy machinery with 180+ high-efficiency sewing machines and maintained high productivity with lower power draw. It has Reduced energy consumption and energy intensity per piece.

Washing & Drying: Installed 2 new water- and energy-efficient units. It has optimized processing efficiency and results in direct savings in water and electricity consumption.

5. **Chennai Plant (Noble Tech):** Have upgraded pump motors and have installed Variable Frequency Drives (VFDs), which has effectively optimized motor performance, resulting in substantial energy and cost savings.

6. **Chandrapur Plant (OMAT West):** a) Have started buying RE power (Solar Cleanmax) 7-8% of total power requirement and reduced burning coal appx 30-40 Mt per day.

   b) Overhauling of WHRB have been more steam generation which is a free energy hence the load on the thermal power plant had been reduced.

ANNEXURE-II

7. **Manesar Plants (Tangerine Skies):** As part of the Company's ongoing energy conservation and sustainability initiatives, we have installed around 700 BLDC fans and 3,000 LED tube lights at the new factory facility. The replacement of conventional electrical fixtures with these energy-efficient alternatives is expected to result in a significant reduction in power consumption, as detailed below:

   BLDC Fans (Approx. 700 units): Each BLDC fan is expected to consume approximately 45 watts less power as compared to a conventional fan, thereby resulting in a substantial reduction in the overall power demand.

   LED Tube Lights (Approx. 3,000 units): Each LED tube light is expected to consume 20 watts of power, thereby providing a saving of approximately 20 watts per unit as compared to conventional fluorescent tube lights and consequently reducing the overall power demand.

(ii) The steps taken by the Company for utilising alternate sources of energy:

1. **Bhiwadi Plant:**

   Due to low overall energy consumption, the focus remains on process efficiency and reduced idle running of equipment rather than alternative energy sources.

2. **Kosi Plant:**

   The use of PNG as an alternative and cleaner energy source in place of conventional liquid fuels has been a key step towards sustainable operations and energy conservation.

   No specific step has been taken for utilising the alternate sources of energy in the Bhiwandi Plant, Jalgaon Plant and Karnal Plant during the year under review.

3. **Faridabad Plants (Saivana):**

a. Have replaced all our lights, from CFL to LED, by which we have not only reduced our electricity consumption but also improved working comfort among our workers.

b. Have implemented PF improvement devices for optimised electrical efficiency and reduced reactive power loss.

3. **Gujarat Plant (Gujarat Foils):** Have installed a 736 KWP rooftop solar system in the Gujarat. Plant. On a full-year basis, the system carries a guaranteed annual generation of 1,008.32 MWh, avoiding approximately 700 tonnes of CO_2 annually.

4. **Kolar Plant (Koeleman):** Have installed a 440 kWp rooftop solar system at Kolar Plant of the Company with a guaranteed annual generation of 645.92 MWh, capable of avoiding 459 tonnes of CO_2 annually.

(iii) The capital investment on energy conservation equipment's: Nil

(B) TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption

a. Faridabad Plant (Saivana): Have imported 16 embroidery machines and 150 stitching machines to upgrade our output quality, eliminating finishing defects, and establishing high standards of precision craftsmanship.

ii. Benefits derived

The efforts have resulted in the benefits below for the Company:

a) Improved product quality and consistency.

b) Reduction in energy and material wastage.

c) Shorter production cycles and improved throughput.

d) Cost optimization and better control over input-to-output ratios.

iii. Imported technology

(a) Details of technology imported: Nil

(b) Year of import: Not applicable

(c) Whether the technology has been fully absorbed: Not applicable

(d) If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not applicable

iv. Expenditure incurred on Research and Development

The Research and Development activities are primarily undertaken in-house through process and formulation improvements; hence, no significant separate capital expenditure has been incurred under this head during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. In Lac)

Particulars	Detail (Amount)
Foreign Exchange Earning	3,033.27
Foreign Exchange Outgo	11,83,34.47

For and on behalf of the Board of Directors
OFB Tech Limited
(formerly known as OFB Tech Private Limited)

Asish Mohapatra
Whole-time Director & Chief Executive Officer
DIN:06666246

Bhuvan Kumar Gupta
Whole-time Director
DIN: 07251075

Date: July 10, 2026
Place: Gurugram

ANNEXURE-III

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2026

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

To,

The Members,
OFB TECH LIMITED
(formerly known as OFB TECH PRIVATE LIMITED)
(CIN: U74140GJ2015PLC154393)
B-1102, Sankalp Iconic Tower, Opp. Vikram Nagar,
Bopal Ambli Road, Bodakdev, Ahmedabad,
Ahmadabad City, Gujarat - 380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OFB TECH LIMITED** (formerly known as OFB TECH PRIVATE LIMITED) (hereinafter called 'the Company') which is an unlisted company. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable as the Company is an unlisted entity);

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (Not applicable as the Company is an unlisted entity):

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

vi. The management of the Company has confirmed, to the best of their knowledge that there is no other specific law applicable on the Company during the period under review.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company was generally regular in filing with the Registrar of Companies.

We further report that the board of directors of the Company is duly constituted with an optimum combination of executive and non-executive directors including women director, and independent directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for other than those meetings which were held at a shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

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

We further report that during the period under review:

- Pursuant to the approval of the Members accorded at the Extra-Ordinary General Meeting held on December 27, 2024, and upon receipt of the approval of the Registrar of Companies, the Company was converted from a Private Limited Company to a Public Limited Company with effect from January 07, 2026.
  Consequently, the name of the Company was changed from OFB Tech Private Limited to OFB Tech Limited to reflect its status as a Public Limited Company and a fresh Certificate of Incorporation reflecting the change in name and status was issued by the Registrar of Companies in accordance with the provisions of the Companies Act, 2013.
- The members of the Company, at the Extra-Ordinary General Meeting held on March 26, 2025, accorded their approval for issuance and offer of 56,50,520 (Fifty-Six Lakh Fifty Thousand Five Hundred and Twenty) equity shares at face value of Rs. 1 each at an issue price of Rs. 405.03 (Rupees Four Hundred Five and Three Paise Only) per share consisting of face value of Re 1 (Rupee One only) per share and a premium of Rs. 404.03 (Rupees Four Hundred Four and Three Paise) per share aggregating to Rs. 2,28,86,30,115.60 (Two Hundred Twenty-Eight Crore Eighty-Six Lakh Thirty Thousand One Hundred Fifteen and Sixty Paise only) for consideration other than cash on preferential basis by way of private placement.
- The members of the Company, at the Extra-Ordinary General Meeting held on January 22, 2026, accorded their approval for issuance and offer of 28,45,636 (Twenty-Eight Lakh Forty-Five Thousand Six Hundred Thirty-Six) Equity Shares at issue price of Rs. 406.43 (Rupees Four Hundred Six and Forty-Three paise only) each of face value of Re. 1/- (Rupee one only) per share and including premium of Rs. 405.43 (Rupees Four Hundred Five and Forty-Three Paise only) per share aggregating to Rs. 1,156,551,839.48 (One Hundred Fifteen Crore Sixty-Five Lakh Fifty-One Thousand Eight Hundred Thirty-Nine and Forty-Eight Paise only) for consideration other than cash on preferential basis by way of private placement.
- The increase in paid -up share capital is as per the following below mentioned allotments:

Sr. No.	Date of Allotment	No. of Shares Allotted	Type of Issue	Type Shares (Re. 1 each)
1	April 02, 2025	56,50,520	Preferential Allotment	Equity Shares
2	July 14, 2025	10,61,219	Employee Stock Option	
3	November 15, 2025	1,63,530	Employee Stock Option	
4	January 29, 2026	28,45,636	Preferential Allotment	
	Total	**97,20,905**		

ANNEXURE-III

- The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated February 6, 2026 has sanctioned the Scheme of Amalgamation of the Scheme of Amalgamation amongst Gujarat Foils Limited ("Transferor Company 1"), Koeleman India Private Limited ("Transferor Company 2"), Noble Tech Industries Private Limited ("Transferor Company 3"), OAGRI Farm Private Limited ("Transferor Company 4"), OFG Manufacturing Businesses Private Limited ("Transferor Company 5"), OMAT Business Private Limited ("Transferor Company 6"), OMAT West Limited ("Transferor Company 7"), Saivana Garments Private Limited ("Transferor Company 8"), Sri Mukha Road Products & Civil Labs Private Limited ("Transferor Company 9"), Tangerine Skies Private Limited ("Transferor Company 10"), Wonderblues Apparels Private Limited ("Transferor Company 11") with OFB Tech Limited (formerly known as OFB Tech Private Limited) ("Transferee Company" or "Company") and their respective Shareholders and Creditors ("Scheme") with appointed date of July 1, 2024 and the aforesaid order has been filed with ROC on May 13, 2026.
- The Board of Directors of the Company, at its meeting held on February 24, 2026, considered and approved the scheme of amalgamation amongst Accordd Organics Private Limited ("Transferor Company 1"), Alpine Shoes Private Limited ("Transferor Company 2"), E-Mox Manufacturing Private Limited ("Transferor Company 3"), Indian Designs Exports Private Limited ("Transferor Company 4"), Mayurank Food Products Private Limited ("Transferor Company 5"), Samruddhi Organic Farm (India) Private Limited ("Transferor Company 6"), SMW Ispat Private Limited ("Transferor Company 7") (collectively referred as "Transferor Companies") with the Company and their respective shareholders and creditors under section 233 of the Act ("Scheme").

Limitation of the Auditors

i. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and

ii. Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Date: July 10, 2026
Place: Faridabad

Mukesh Sharma
Partner
CP No.:23755 / Mem. No. A23205
UDIN: A023205H000801081
This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED

To,

The Members,
OFB TECH LIMITED
(formerly known as OFB TECH PRIVATE LIMITED)
(CIN: U74140GJ2015PLC154393)
B-1102, Sankalp Iconic Tower, Opp. Vikram Nagar,
Bopal Ambli Road, Bodakdev, Ahmedabad,
Ahmadabad City, Gujarat - 380054

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

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

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Date: July 10, 2026
Place: Faridabad

Mukesh Sharma
Partner
CP No.:23755 / Mem. No. A23205
UDIN: A023205H000801081
This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE-IV

Disclosure of ESOP in compliance of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended

S. No.	Description	
1	Name of the Scheme	OfBusiness Stock Option Plan, 2016
2	Options Granted	4,84,084
3	Options Vested	2,16,18,789
4	Options Exercised	12,24,749
5	The total number of shares arising as a result of exercise of option	12,24,749
6	Options lapsed/Surrender/Cancelled	11,31,216
7	The exercise price	Rs. 300 per share
8	Variation of terms of options	Nil
9	Money realized by exercise of options	Rs. 5,42,07,002
10	Total number of options in force	3,44,07,192
11	Employee wise details of options granted	
	i. Options granted to Key Managerial Personnel	Yes
	ii. any employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
	iii. employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

For and on behalf of the Board of Directors
OFB Tech Limited
(formerly known as OFB Tech Private Limited)

Asish Mohapatra
Whole-time Director & Chief Executive Officer
DIN:06666246

Bhuvan Kumar Gupta
Whole-time Director
DIN: 07251075

Date: July 10, 2026
Place: Gurugram

ANNEXURE-V

Annual Report On Corporate Social Responsibility Activities - Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") is an integral part of sustainability framework of OFB Tech Private Limited ('OFB'). CSR activities at OFB are established in accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 ('Act'). The CSR projects are designed in a way to empower the communities around the area of operations of the Company and add value in their life.

During the Financial Year 2025-26, the Company worked in the arena of education to improve the quality of the life of the community and environmental sustainability, ecological balance around the area of operations of the Company, which is considered as apex stakeholder.

2. Composition of CSR Committee:

During the period under review, the Company has reconstituted the composition of CSR Committee on November 01, 2023, and then on February 27, 2024. The final re-constituted composition of the CSR Committee is mentioned below:

Sr. No.	Name of Director	Designation/ Nature of Director-ship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. John Tyler Day	Chairman - Nominee Director	1.00	1.00
2	Mr. Shrish Kishor Sankhe	Member - Independent Director	1.00	-
3	Mr. Asish Mohapatra	Member- Executive Director	1.00	1.00
4	Mr. Ranjan Kumar Mohapatra	Member- Independent Director	1.00	1.00
5	Mr. Vikram Vaidhyananthan	Member- Nominee Director	1.00	1.00

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. www.ofbusiness.com

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5.

(a)	Average net profit of the Company as per Section 135(5)	Rs. 2,18,27,06,492
(b)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 43,654,130
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	Rs. 53,629
(e)	Total CSR obligation for the financial year (b+c-d)	Rs. 43,600,501

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	: Rs. 4,40,00,000
(b)	Amount spent in Administrative Overheads	: Nil
(c)	Amount spent on Impact Assessment, if applicable	: Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	: Rs. 4,40,00,000

ANNEXURE-V

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 4,40,00,000	NA				

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

Sr. No.	Particulars	Amounts
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 43,654,130
	Amount available for Set-off	Rs. 53,629
	Net amount required to spent during the year	Rs. 43,600,501
(ii)	Total amount spent for the Financial Year	Rs. 4,40,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 399,499
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 399,499

7. Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year (in ₹)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

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

Yes ✓ No

If yes, enter the number of Capital assets created/acquired N. A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)

Not Applicable

OFB Tech Limited
(formerly known as OFB Tech Private Limited)

Asish Mohapatra
Whole-time Director & Chief Executive Officer
DIN:06666246

John Tyler Day
Chairman of CSR Committee
DIN: 07298703

Date: July 09, 2026
Place: Faridabad

Corporate Governance Report

Integrity. Transparency. Accountability.

COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance is based on the principles of integrity, fairness, transparency, due compliance, accountability and responsibility towards stakeholders in addition to the commitment to conduct business in an ethical manner.

We firmly believe in high standards of Corporate Governance so that the Company's performance ensures a positive impact on its stakeholders, customers, members, employees, vendor partners, business associates, larger community and government of the country where it operates. It upholds the core tenets of corporate governance for sustained growth and financial performance.

Our corporate governance framework and philosophy originates from our responsibility towards maximizing stakeholders' value. It is a systematic continuous process which ensures enhancement in wealth-generating capacity and long-term success. We believe in a system driven performance and accord highest priority to it.

BOARD OF DIRECTORS

The Board of our Company comprises of a well-balanced and diverse mix of Executive, Non-Executive Directors and Independent Directors. As on March 31, 2026, the Board comprises 11 (Eleven) Directors. The necessary details of the composition along with other information are mentioned below. Further, during the year under review, Eight (8) Board Meetings were held on July 16, 2025, July 21, 2025, September 10, 2025, November 28, 2025, December 03, 2025, January 17, 2026, February 24, 2026 and March 13, 2026. The maximum gap between any two Board Meetings held during the year was not more than 120 days. The attendance of each Director at the Board Meetings and at the last Annual General Meeting ("AGM") along with directorships in other companies and number of committees where the Director is a Chairman/Member is given hereunder:

Name of Director	Category	Total no of Meeting held during FY 2025-26	Attendance	Attendance at last AGM	Inter se relationship	No. of shares held	No. of other Directorship	Committee positions held in other Companies	
								Chairman	Member
Mr. Asish Mohapatra	Promoter, WTD & CEO	8.00	8.00	Yes	Related to Ms. Ruchi Kalra	Equity: 14,01,05,934 CCPS:14,872	1. SMW Ispat Private Limited 2. OXY Ventures Private Limited 3. OXYZO Finvest Private Limited 4. OXYZO Financial Services Limited 5. OMAT Business Private Limited 6. Tangerine Skies Private Limited 7. OFG Manufacturing Businesses Private Limited 8. OAGRI Farm Private Limited	-	1. OXYZO Financial Services Limited - Nomination and Remuneration Committee. Risk Management Committee, IT Strategy, IT Steering, Investment Committee, Corporate Social Responsibility Committee, Borrowing and Resource Committee, Stakeholder's Relationship Committee
Ms. Ruchi Kalra	Promoter & non-executive	8	8	No	Related to Mr. Asish Mohapatra	Equity: 6,95,04,026 CCPS:7379	OXY B Securities Private Limited OXY Ventures Private Limited OXYZO Investment Manager Private Limited Ziel Financial Technologies Private Limited OXYZO Finvest Private Limited Goldenpi Securities Private Limited Goldenpi Technologies Private Limited OXYZO Financial Services Limited OMAT Business Private Limited	-	1. OXYZO Financial Services Limited - Risk Management Committee, Asset Liability Committee, IT Steering, Investment Committee, Corporate Social Responsibility Committee, Borrowing and Resource Committee, Operational Committee, Stakeholder's Relationship Committee, Review Committee, Customer complaint Committee, New Product Committee
Mr. Bhuvan Kumar Gupta	Promoter & WTD	8	8	No	Nil	Equity: 2,51,36,652 CCPS:2717	-	-	-

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Name of Director	Category	Total no of Meeting held during FY 2025-26	Attendance	Attendance at last AGM	Inter se relationship	No. of shares held	No. of other Directorship	Committee positions held in other Companies	
								Chairman	Member
Mr. John Tyler Day	Nominee & non-executive	8	6	No	Nil	Nil	1. Vivriti Asset Management Private Limited 2. Credavenue Private Limited 3. CISV India Private Limited 4. Vivriti Funds Private Limited 5. Vivriti Capital Limited 6. Vastu Housing Finance Corporation Limited 7. Muthoot Microfin Limited 8. Vivriti Next Limited 9. Creation Impact Credit Fund (India), L.P.	-	1. Muthoot Microfin Limited- Nomination and Remuneration Committee 2. Vivriti Capital Limited- IT Strategy, Risk Management, Stakeholder Relationship Committee 3. Credavenue Private Limited- Audit & Risk Management Committee
Mr. Sarthak Misra	Nominee & non-executive	8	6	No	Nil	Nil	1. Juspay Technologies Private Limited 2. SVF Investment Advisers (India) Private Limited 3. Sarasan Enterprises Private Limited	-	-
Mr. Navroz Darius Udwadia	Nominee & non-executive	8	3	No	Nil	Nil	1. Dtwelve Spaces Private Limited 2. Sporta Technologies Private Limited 3. Mswipe Technologies Private Limited 4. Sunshine Teahouse Private Limited 5. JM Financial Limited 6. I-VEN Realty Limited 7. Bright Capital, Inc 8. Advanta Mauritius Limited 9. Mara Labs, Inc 10. Mogli Labs Private Limited	-	-
Mr. Vikram Vaidyanathan	Nominee & non-executive	8	6	No	Nil	Nil	1. Matrix India Asset Advisors Private Limited 2. Scapia Technology Private Limited 3. Mswipe Technologies Private Limited 4. Ver Se Innovation Private Limited 5. Amica Financial Technologies Private 6. Dezerv Investments Private Limited 7. Rocketlane Corp.	-	Ver Se Innovation Private Limited - Nomination & Remuneration Committee
Mr. Ranjan Kumar Mohapatra	Independent	8	8	No	Nil	Nil	1. C.E. Info Systems Limited 2. AITMC Ventures Limited	-	-
Mr. Shirish Kishor Sankhe	Independent	8	8	No	Nil	Nil	1. KEC International Limited 2. ISEG Foundation	-	KEC International Limited-Sustainability and Corporate Social Responsibility Committee, Risk Management Committee, Stakeholder Relationship Committee
Mr. Ved Prakash Goel	Independent	8	8	No	Nil	Nil	1. Dr. Lal Pathlabs Limited 2. PathLabs Unifers Private Limited 3. Dr. Lal Ventures Private Limited 4. Centrapath Labs Private Limited 5. APRL PathLabs Private Limited 6. Chanre Laboratory Private Limited 7. Paliwal Diagnostics Private Limited 8. ASV Associates Private Limited 9. Dr. Lal Pathlabs Nepal Private Limited	-	Centrapath Labs Private Limited -Corporate Social Responsibility Committee Paliwal Diagnostics Private Limited -Corporate Social Responsibility Committee
Mr. Mahesh Chand Agrawal	Independent	8	7	No	Nil	Nil	Yogiji Digi Limited	Yogiji Digi Limited -Stakeholders Relationship Committee	Yogiji Digi Limited – Nomination and Remuneration Committee

Note: Details are as on March 31, 2026.

All the Directors of the Company hold Directorships in compliance with applicable laws. None of the Directors are related inter se, except Mr. Asish Mohapatra and Ms. Ruchi Kalra.

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CORPORATE GOVERNANCE REPORT

RETIREMENT OF DIRECTORS BY ROTATION AND REAPPOINTMENT

Ms. Ruchi Kalra and Mr. Vikram Vaidhyanathan, in their capacity as directors are retiring by rotation at the forthcoming 11th AGM scheduled to be held on August 31, 2026, and being eligible has offered themselves for re-appointment. The brief resume and other requisite details of Ms. Ruchi Kalra and Mr. Vikram Vaidhyanathan, proposed to be re-appointed are provided in the Notice of 11th AGM.

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED/ REQUIRED

The core skills, expertise and competencies identified by the Board of Directors in the context of the Company's business to function effectively and that the said skills available with the Board members are as under:

	Skills/Expertise/Competencies of the Directors				
Directors in office during the financial year 2025-26	Business Knowledge	Behavioral Skills	Business Strategy & Corporate Governance	Financial and Management skills	Technical & Professional Expertise
Mr. Asish Mohapatra	Yes	Yes	Yes	Yes	Yes
Ms. Ruchi Kalra	Yes	Yes	Yes	Yes	Yes
Mr. Bhuvan Kumar Gupta	Yes	Yes	Yes	Yes	Yes
Mr. John Tyler Day	Yes	Yes	Yes	Yes	Yes
Mr. Sarthak Misra	Yes	Yes	Yes	Yes	Yes
Mr. Navroz Darius Udwadia	Yes	Yes	Yes	Yes	Yes
Mr. Vikram Vaidyanathan	Yes	Yes	Yes	Yes	Yes
Mr. Ranjan Kumar Mohapatra	Yes	Yes	Yes	Yes	Yes
Mr. Shirish Kishor Sankhe	Yes	Yes	Yes	Yes	Yes
Mr. Ved Prakash Goel	Yes	Yes	Yes	Yes	Yes
Mr. Mahesh Chand Agrawal	Yes	Yes	Yes	Yes	Yes

INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act. In the opinion of the Board, the Independent Directors fulfill the conditions of Independence as specified under Section 149(6) of the Act and are independent of the Management of the Company and eligible to continue as the Independent Director of the Company. No Independent Director has resigned during the year under review.

In compliance with Schedule IV to the Act, the meeting of the Independent Directors was held on February 07, 2026 without the attendance of other Directors and members of management, inter alia, to discuss the matters mentioned in Schedule IV of the Act.

PERFORMANCE EVALUATION

The annual performance evaluation of the Board was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc. Similarly, the Individual Director's evaluation was carried out on the basis of questionnaire containing criteria such as level of participation by individual Directors, independent judgement by the Director, understanding of the Company's business, etc.

The performance evaluation of the Committee was carried out by the Members of the Committee. The performance evaluation of the Independent Directors was carried out by the Board excluding the Director being evaluated. The performance evaluation of the Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the entire evaluation process.

The Independent Directors, at their separate meeting held on February 07, 2026, carried out evaluation of the Board as a whole, Non-Independent Directors.

BOARD COMMITTEES

The Committees of the Board are as follows:

a. Audit Committee

Pursuant to the provisions of Section 177 of the Act read with rules made thereunder, the Company had constituted the Audit Committee of the Board on November 01, 2023, for the purpose of overseeing the financial reporting process, the audit process, the Company's system of Internal Controls and compliance with relevant laws and regulations. As on March 31, 2026, and as on the date of this report, the composition of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Category	No. of Meeting held	No. of meeting attended
1	Mr. Ved Prakash Goel	Chairman	Independent Director	3	3
2	Ms. Ruchi Kalra	Member	Non- Executive Director	3	3
3	Mr. Mahesh Chand Agrawal	Member	Independent Director	3	2
4	Mr. Shirish Kishor Sankhe	Member	Independent Director	3	3

The role and terms of reference of the Audit Committee are as specified in Section 177 of the Act. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, include among other things, oversight of the Company's financial reporting process and disclosure of financial information; review of the accounting and financial policies and practices; appointment of auditors and fixation of their remuneration; approval of internal audit plan and review of significant internal audit finding; review of internal financial control and risk management system; review the functioning of the Whistle Blower Mechanism; Scrutiny of inter- corporate loans etc.

b. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Act read with rules made thereunder, the Company had constituted the Nomination and Remuneration Committee ("NRC") on November 01, 2023, in order to ensure that the Company attracts and retains the best talent and there is transparency in the process of appointment/ re-appointment and payment of remuneration to Directors, KMPs and SMPs of the Company. As on March 31, 2026, and as on the date of this report, the composition of the NRC is as follows:

Sr. No.	Name of the Director	Designation	Category	No. of Meeting held	No. of meeting attended
1	Mr. Ranjan Kumar Mohapatra	Chairman	Independent Director	3	3
2	Ms. Ruchi Kalra	Member	Non- Executive Director	3	3
3	Mr. Mahesh Chand Agrawal	Member	Independent Director	3	3
4	Mr. Shirish Kishor Sankhe	Member	Independent Director	3	2

The terms of reference of the Nomination and Remuneration Committee are as specified in Section 178 of the Act read with rules made thereunder which inter-alia include formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, KMPs/SMPs and other employees; formulation of criteria for evaluation of Independent Directors and the Board; Identification of persons who are /qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal. It also discharges such other functions as may be delegated by the Board of Directors from time to time.

CORPORATE GOVERNANCE REPORT

c. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Act read with rules made thereunder, the Company had constituted the Corporate Social Responsibility Committee ("CSR Committee") on August 21, 2019. As on March 31, 2026, and as on the date of this report, the composition of the CSR Committee is as follows:

Sr. No.	Name of the Director	Designation	Category	No. of Meeting held	No. of meeting attended
1	Mr. John Tyler Day	Chairman	Nominee Director	1	1
2	Ms. Asish Mohapatra	Member	Whole-time Director & CEO	1	1
3	Mr. Ranjan Mohapatra	Member	Independent Director	1	1
4	Mr. Vikram Vaidhyanathan	Member	Nominee Director	1	1
5	Mr. Shirish Shankhe	Member	Independent Director	1	-

Other Committees

Further, the requirements of the constitution of the Risk Management Committee are not applicable on the Company, however the Risk Management Committee has been voluntarily constituted by the Company. Further, for day-to-day business operations convenience, the Company has also constituted Investment Committee, Management and Finance Committee, Information and Technology Committee and IPO Committee. The meetings of the aforesaid committees are held as and when need arises and at such intervals as may be expedient.

REMUNERATION OF DIRECTORS

No remuneration was paid to Nominee (Non-executive) Directors and Independent Directors of the Company. The sitting fees for attending meetings of the Board and the Committees thereof were paid only to the Independent Directors of the Company. The remuneration paid to the Executive Directors was duly recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The said remuneration comprises Salary, Perquisites and Retiral Benefits etc.

PECUNIARY RELATIONSHIP OF DIRECTORS

None of the Directors of the Company had any material pecuniary relationship(s) or transaction(s) with the Company, its Promoters, its Senior Management, its subsidiary or associate company apart from the remuneration paid to the Executive Directors and sitting fees paid to the Independent Directors and reimbursement of expenses incurred by the Directors in discharging their duties, if any. The Company has not issued any stock options to the Directors of the Company, therefore the requirement to disclose stock option holdings of Directors does not apply.

ANNUAL GENERAL MEETINGS

The details of the last three Annual General Meetings are as under:

Date & Time	Venue	Special Resolution(s) Passed
November 30, 2026, at 5:30 p.m. (IST)	B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Bodakdev, Ahmedabad City, Ahmedabad, Gujarat- 380054	Yes
September 17, 2024, at 1:00 p.m. (IST)	B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Bodakdev, Ahmedabad City, Ahmedabad, Gujarat- 380054	Nil
September 29, 2023, at 11:00 p.m. (IST)	Shop No. G-22C, (UGF), D-1 (K-84) Green Park Main, New Delhi - 110016 (India)	Nil

GENERAL SHAREHOLDERS INFORMATION

i. Annual General Meeting

The 11th AGM of the Company will be held on August 31, 2026, at 04:30 P.M. (IST) at the registered office of the Company at B-1102, Sankalp Iconic Tower, Opp. Vikramnagar, Bopal Ambli Road, Bodakdev, Ahmedabad City, Ahmedabad, Gujarat-380054.

ii. Financial Year: April 01 to March 31.

iii. Dividend: No Dividend was declared by the Board/the Company during the Financial Year 2025-26.

iv. Registrar and Share Transfer Agent

Kfin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad, Rangareddy, Telangana India - 500 032

v. Issue and Share Transfer System

The Company has issued and shall issue the securities in dematerialized form only. The transfer, transmission and transposition of equity shares or convertible securities of the Company shall be effected only in dematerialised form. The entire shareholding of the company is in Demat form as on March 31, 2026. The Company has not issued GDRs/ADRs/ Warrants or convertible Instruments during the Financial Year 2025-26.

vi. Address for correspondence

Corporate Office: 6th Floor, Tower-A, Global Business Park, M.G. Road, Gurugram, Haryana- 122001

Email Id: ofbcompliances@ofbusiness.in

vii. Credit Rating

Instrument	Ratings
Long Term	[ICRA]A+ (Stable)
Short Term/CP	[ICRA]A1+

viii. Other Disclosures

- Disclosures on materially significant Related Party Transactions: During the Financial Year 2025-26, there were no materially significant transactions with Related Parties that may have potential conflict with the interest of the Company at large. The Company has made full disclosure of transactions with the Related Parties as set out in Note No. 46 of Standalone Financial Statements, forming part of the Annual Report.
- There were no penalties or strictures imposed on the Company by any statutory authority.
- The Company has Whistle Blower Policy and no person has been denied access to the Chairman of the Audit Committee.

For and on behalf of the Board of Directors
OFB Tech Limited
(formerly known as OFB Tech Private Limited)

Asish Mohapatra
Whole-time Director & Chief Executive Officer
DIN:06666246

Bhuvan Kumar Gupta
Whole-time Director
DIN: 07251075

Date: July 10, 2026
Place: Gurugram

Independent *Auditor's Report*

To The Members of **OFB Tech Limited** (formerly known as OFB Tech Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of OFB Tech Limited (formerly known as OFB Tech Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 standalone financial statements, 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 accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2025, after giving effect to the Scheme of Amalgamation (the "Scheme") as referred to in Note 2 to the standalone financial statements, include the financial information of OMAT West Limited, Tangerine Skies Private Limited, Gujarat Foils Limited, Koeleman India Private Limited, OAGRI Farm Private Limited, OFG Manufacturing Businesses Private Limited, OMAT Business Private Limited and Sri Mukha Road Products & Civil Labs Private Limited for year ended March 31, 2025, which were audited by another auditor who expressed an unmodified opinion on those statements on September 30, 2025; September 30, 2025; September 25, 2025; September 18, 2025; September 09, 2025; September 29, 2025; September 15, 2025 and September 30, 2025 respectively.

INDEPENDENT AUDITOR'S REPORT

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - refer note 39(a) of the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - refer note 39(a) of the standalone financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company refer note 58.1 of the standalone financial statements

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 58.8 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in note 58.9 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used various accounting software's for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software's except:

- in respect of an accounting software used; (i) at one of the unit, the audit trail feature was not enabled till February 19, 2026; (ii) at another unit, the audit trail feature was not enabled till October 02, 2025, and (iii) at another unit, we are unable to comment on the audit trail feature of the said software and whether there were any instances of the audit trail feature being tampered.
- in respect of another accounting software used at one unit, the audit trail was not enabled for certain critical tables at application level throughout the year and not enabled at the database level to log any direct data changes; consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with for such software.
- in respect of another accounting software used at one unit, for maintaining the revenue and purchase records, audit trail feature was not enabled at the database level to log any direct data changes; consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with for such software.

Further, during the course of our audit subject to above, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was enabled and operating.

Additionally, audit trail has been preserved by the Company as per the statutory requirements for record retention for the previous years for which it was enabled and operated. Also, refer note 55 of the standalone financial statements.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 26106189KTQQCR8316)

Place: Gurugram

Date: July 10, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of OFB Tech Limited (formerly known as OFB Tech Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 maintained, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2026, based on the criteria for internal financial controls with reference to standalone financial statements 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 Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 26106189KTQQCR8316)

Place: Gurugram

Date: July 10, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

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

b. The Company has a program of verification of Property, Plant and Equipment, capital work-in-progress and right of use assets so as to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right of use assets (based on underlying agreements/other relevant documents) were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. With respect to immovable properties (other than properties where the Company is the lessee) disclosed in the standalone financial statements included in property, plant and equipment and non-current assets held for sale, according to the information and explanations given to us and based on the examination of the sale deed/ court order approving scheme of amalgamation (as applicable) provided to us and confirmation directly received by us from custodian (pledged as security for loans held in the name of Noble Tech Industries Private Limited (merged with the Company), we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for as provided below (Refer Note 3(a)(i) of Standalone Financial Statements).

(Rs. in lakhs)

Description of property	Gross Carrying value in the standalone financial statements as at March 31, 2026	Held in the name of	Whether held in name of promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	1,012.50	Koeleman India Private Limited	No	Held w.e.f July 01,2024	The title deeds are in the name of the erstwhile companies that were merged with the Company pursuant to the scheme of amalgamation from the appointed date of July 01, 2024, as approved by National Company Law Tribunal vide its order dated February 06, 2026 (Refer Note 3(a)(i) to the standalone financial statements).
Freehold Land	30.15	Gujarat Foils Limited	No		
Freehold Land	1,151.40	Saivana Garments Private Limited	No		
Freehold Land and Building	1,587.31	OMAT Business Private Limited	No		
Freehold Land and Building (Asset Held for Sale)	1,553.51	OMAT Business Private Limited	No		The title deeds are in the name of the erstwhile companies that were merged with the Company pursuant to the scheme of amalgamation from the appointed date of July 01, 2024, as approved by National Company Law Tribunal vide its order dated February 06, 2026 (Refer Note 3(a)(i) to the standalone financial statements).
Freehold Land	726.13	Noble Tech Industries Private Limited	No		
Residential Flat (Asset Held for Sale)	32.76	Morpheus Developers Pvt Ltd	No	9 years	Currently, the Company has "allotment cum flat buyer agreement" entered with Morpheus Developers Pvt Ltd. and has also entered into an agreement to sale with Rakesh Kumar Shukla to sell this flat. Pending completion of the said arrangement, the registration of flat is kept in abeyance.

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for as provided below (Refer Note 3(b) of Standalone Financial Statements):

(Rs. in lakhs)

Description of immovable properties taken on lease	Net Carrying value in the standalone financial statements as at March 31, 2026	Held in the name of	Whether held in name of promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Leasehold Building	481.64	Wonderblues Apparels Private Limited	No	Held w.e.f. July 01,2024	Right to use of Building and Land is vested in the Company, pursuant to the scheme of amalgamation from the appointed date of July 01, 2024, as approved by National Company Law Tribunal vide its order dated February 06, 2026 (Refer Note 3(b) to the standalone financial statements).
Leasehold Building	83.27	Tangerine Skies Private Limited	No		
Leasehold Land	846.03	Gujarat Foils Limited	No		
Leasehold Land	1,498.72	Shree Sidhbali Ispat Limited*	No		
Leasehold Land	616.74	Koeleman India Private Limited	No		

* The entity name had been changed to Omat West Limited w.e.f. 31 August 2023.

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

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

ii. (a) The inventories (other than stocks held with third parties and goods-in-transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end and in respect of goods-in-transit, confirmations have been obtained by the Company from the parties or the goods have been received/sold subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at various points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements/revised statements comprising stock statements, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters.

iii. The Company has made investments in, provided security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

a. The Company has provided loans, advances in nature of loans and provided security during the year and details of which are given below:

Particulars	Loans	Advances in nature of loans	Guarantees	Security to bank and NBFC
Aggregate amount granted/ provided during the year:				
- Subsidiaries	114,533.43	-	53,800	80,322.13
- Employees	-	116.26	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries	106,554.79	-	53,800	89,905.97
- Employees	-	100.47	-	-
- Others	175.11	-	-	-

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations except for the following:

Name of entity	Nature	Amount (Rs. in lakhs)	Due Date	Extent of Delay (Days)	Remarks
Laxmi foils Private Limited (Subsidiary)	Interest on Working capital loan payable on monthly basis	0.45	30-Sep-25	7	
Constro Solutions Limited (Subsidiary)	Interest on Working capital loan payable on monthly basis	19.50	31-Jul-25	47	Received after due date
		2.17	31-Jul-25	243	
		25.91	31-Aug-25	212	
		26.12	30-Sep-25	182	
		25.28	31-Oct-25	151	
		26.12	30-Nov-25	121	
		25.28	31-Dec-25	90	
		26.12	31-Jan-26	59	
		26.12	28-Feb-26	31	
Constro Solutions Limited (Subsidiary)	Interest on Term loan payable on monthly basis	0.51	31-Dec-25	90	
		6.94	31-Jan-26	59	
		6.57	28-Feb-26	31	

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans as on March 31, 2026			
- Repayable on demand (A)	47,451.63	-	47,451.63
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	47,451.63	-	47,451.63
Percentage of loans to the total loans	44.46%	-	44.46%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for specific business activities of the Company involving production of metals (including iron and steel) and petroleum products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records, where applicable, have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. The operations of the Company did not give rise to any liabilities with regard to Sales Tax, Service Tax, duty of Excise and Value Added Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statue	Nature of the dues	Amount Rs. in lakhs *	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	12,835.78	2020-21 to 2023-24	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	39.67	2009-10	Assessing Officer (CPC)
Income-tax Act, 1961	Income-tax	5.7	2018-19, 2023-24, 2024-25, 2025-26	Assessing Officer
Tamil Nadu Value Added Tax Act, 2006	VAT	364.5	2011-12 to 2014-15	Commercial Tax Officer
Gujarat Value Added Tax Act, 2003	VAT	35.16	2007-08 to 2009-10	State Tax Officer
Goods & Services Tax Act, 2017	GST, Tamil Nadu	2,920.42	2018-19 to 2025-26	First Appellate Authority

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Goods & Services Tax Act, 2017	GST, Maharashtra	166.11	2020-21 to 2021-2022	First Appellate Authority
Goods & Services Tax Act, 2017	GST, Delhi	68.76	2021-22	First Appellate Authority
Goods & Services Tax Act, 2017	GST, Haryana	55.09	2019-20, 2024-25	First Appellate Authority
Goods & Services Tax Act, 2017	GST, Gujarat	19.28	2021-22	First Appellate Authority
Goods & Services Tax Act, 2017	GST, Chhattisgarh	7.04	2018-19	First Appellate Authority
Goods & Services Tax Act, 2017	GST, Andhra Pradesh	6.33	2021-22	First Appellate Authority
Goods & Services Tax Act, 2017	GST, Tamil Nadu	1,131.82	2022-23, 2023-24	Goods and Services Tax Appellate Tribunal
Goods & Services Tax Act, 2017	GST, Karnataka	8.11	2018-19	Goods and Services Tax Appellate Tribunal

*Of the above cases, excludes total amount deposited under protest in respect of Income-tax is Rs. 7.76 lakhs and Goods & Services Tax Act, 2017 is Rs. 236.45 lakhs.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company including the term loans to the extent unutilized by the Company in the previous year were, applied by the Company during the year for the purposes for which the loans were obtained.

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

e. On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries during the year ended March 31, 2026 as per details below:

Nature of fund taken	Name of lender	On On account of or to meet the obligations of subsidiary		
		Amount involved (Rs. Lakhs)	Name of subsidiary	Nature of transactions for which funds utilized
Compulsorily convertible preference shares (CCPS)	CCPS Shareholders	49,704.00*	SMW Ispat Private Limited	Lending
CCPS	CCPS Shareholders	13,400.00*	Alpine Shoes Private Limited	Lending
CCPS	CCPS Shareholders	14,010.00	Accordd Organics Private Limited	Lending
CCPS	CCPS Shareholders	1,184.00	Constro Solutions Limited	Lending
CCPS	CCPS Shareholders	3,357.69	EMOX Manufacturing Private Limited	Lending
CCPS	CCPS Shareholders	459.99	Laxmi Foils Private Limited	Lending
CCPS	CCPS Shareholders	3,550.00	Pitambar Solvex Private Limited	Lending
CCPS	CCPS Shareholders	1,699.74	Mayurank Foods Private Limited	Lending
CCPS	CCPS Shareholders	3,539.00	Samruddhi Organics Farm (India) Pvt Ltd	Lending
CCPS	CCPS Shareholders	45,100.18#	Indian Design Exports Private Limited	Investment/Lending
CCPS	CCPS Shareholders	426.64	OFB Commodities Pte. Ltd.	Investment
CCPS	CCPS Shareholders	800	Alpine Shoes Private Limited	Investment
Term Loan	Piramal Capital & Housing Finance Limited	2,405.00	SMW Ispat Private Limited	Lending
Term Loan	Piramal Capital & Housing Finance Limited	1,000.00	Alpine Shoes Private Limited	Lending
Term Loan	Piramal Capital & Housing Finance Limited	1,123.00	Constro Solutions Limited	Lending

* excluding conversion of loan and CCPS into equity shares during the year

#excluding equity share issued during the year for acquisition and deferred consideration payable as at March 31, 2026.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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

b. The Company has made preferential placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and such shares has been issued for consideration other than cash (Refer Note-19(a) of Standalone Financial Statements. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report (i) by us in relation to the Company; and (ii) by the predecessor auditors of a subsidiary in relation to an erstwhile subsidiary merged with the Company under the Scheme of Amalgamation sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated February 06, 2026.

c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2026.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (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.

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

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 26106189KTQQCR8316)

Place: Gurugram

Date: July 10, 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (Refer Note 2.1)
I. ASSETS			
A. Non-current assets			
Property, Plant and Equipment	3(a)(i)	84,144.99	63,327.99
Right of use assets	3(b)	19,018.70	11,047.93
Capital work-in-progress	3(a)(ii)	6,290.68	4,980.96
Goodwill	3(c)	34,111.14	34,227.37
Other intangible assets	4(a)	38,748.53	38,407.63
Intangible assets under development	4(b)	105.65	687.98
Financial assets:			
(i) Investments	5A	312,980.31	227,353.89
(ii) Loans	6A	58,277.36	91,704.24
(iii) Other financial assets	7	8,160.57	2,218.68
Deferred tax assets (Net)	8	-	7,085.06
Income tax assets (Net)	9	11,688.78	3,393.41
Other non-current assets	10	3,754.54	4,212.08
Sub-total (A)		**577,281.25**	**488,647.22**
B. Current assets			
Inventories	11	67,339.93	99,093.00
Financial assets:			
(i) Investments	5B	33,291.05	8,556.08
(ii) Trade receivables	12	123,007.64	136,476.44
(iii) Cash and cash equivalents	13	39,625.22	77,523.73
(iv) Bank balances other than (iii) above	14	921.27	2,170.74
(v) Loans	6B	48,452.54	25,565.19
(vi) Other financial assets	15	13,281.23	13,243.34
Other current assets	16	30,166.40	42,279.26
Sub-total (B)		**356,085.28**	**404,907.78**
C. Assets held for sale	17	2,480.82	3,193.43
Total Assets (A+B+C)		**935,847.35**	**896,748.43**
II. EQUITY AND LIABILITIES			
D. Equity			
Equity share capital	18	3,304.07	3,196.91
Instruments entirely equity in nature	19 (a)	32.89	32.89
Other equity	19 (b)	698,423.12	636,209.36
Sub-total (D)		**701,760.08**	**639,439.16**

Standalone Balance Sheet as at 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Liabilities			
E. Non-current liabilities			
Financial liabilities			
(i) Borrowings	20A	24,367.99	28,505.28
(ii) Lease liabilities	21	11,061.01	7,971.48
(iii) Other financial liabilities	22A	2,209.19	7,587.34
Provisions	23	2,574.47	2,432.37
Deferred tax liabilities (Net)	8	3,197.33	-
Other non-current liabilities	24	-	61.35
Sub-total (E)		**43,409.99**	**46,557.82**
F. Current liabilities			
Financial Liabilities -			
(i) Borrowings	20B	65,666.33	146,436.38
(ii) Lease liabilities	25	1,989.01	1,503.66
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	26	2,520.34	1,021.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26	52,780.73	37,338.22
(iv) Trade Credits	29	1,295.12	1,943.86
(v) Other financial liabilities	22B	55,152.79	14,787.82
Other current liabilities	27	10,663.38	7,298.26
Provisions	28	597.78	158.42
Sub-total (F)		**190,665.48**	**210,487.65**
G. Liabilities associated with assets held for sale	17	11.80	263.80
Total equity and liabilities (D+E+F+G)		**935,847.35**	**896,748.43**

See accompanying notes forming part of the standalone financial statements 1 - 60

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893

Place: Gurugram
Date: July 10, 2026

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Refer Note 2.1)
I. Revenue from operations	30	1,372,234.98	1,710,470.45
II. Other Income	31	18,807.28	22,546.10
III. Total Income (I+II)		**1,391,042.26**	**1,733,016.55**
IV. Expenses			
Cost of material consumed	32	241,007.39	190,723.79
Purchases of stock-in-trade	33	950,600.48	1,379,545.78
Change in inventories of finished goods, stock-in-trade and work-in-progress	34	35,739.48	14,631.55
Employee benefits expense	35	41,814.63	40,142.93
Finance costs	36	10,703.95	12,593.57
Depreciation and amortisation expense	36A	9,187.36	7,447.67
Other expenses	37	70,390.40	56,506.11
Total expenses (IV)		**1,359,443.69**	**1,701,591.40**
V. Profit before exceptional items and tax (III-IV)		**31,598.57**	**31,425.15**
Exceptional Item	37A	4,127.80	2,490.97
VI. Profit before tax		**27,470.77**	**28,934.18**
VII. Tax expense			
Current tax	38	1,649.73	7,247.26
Deferred tax charge/ (credit)	38	10,250.05	(1,637.06)
Current tax charge/(credit) relating to earlier years	38	(6,606.99)	(728.68)
Total tax expense		**5,292.79**	**4,881.52**
VIII. Profit for the year (VI- VII)		**22,177.98**	**24,052.66**
IX. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of the net defined benefit liability		138.96	217.40
(ii) Income-tax effect relating to item that will not be reclassified to profit or loss	31 (a)	(32.34)	(54.70)
Total Other comprehensive income for the year		**106.62**	**162.70**
X.Total comprehensive income for the year (VIII+IX)		**22,284.60**	**24,215.36**
XI. Earnings per equity share			
- Basic (in Rupees)	41	2.29	2.52
- Diluted (in Rupees)	41	2.12	2.32

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

See accompanying notes forming part of the standalone financial statements 1 - 60

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893

Place: Gurugram
Date: July 10, 2026

Standalone Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital*

Particulars	Amount
As at 01 April 2024	**3,147.19**
Changes in equity share capital during the current year	49.72
As at 31 March 2025	**3,196.91**
Changes in equity share capital during the current year	107.16
As at 31 March 2026	**3,304.07**

* Refer note 18

B. Instruments entirely equity in nature

Particulars	Amount	Amount	Amount
	CCPS#	OCRPS*	Total
As at 01 April 2024	**30.41**	**2.50**	**32.91**
Changes in equity share capital during the current year	(0.02)	-	(0.02)
As at 31 March 2025	**30.39**	**2.50**	**32.89**
Changes in equity share capital during the current year	-	-	-
As at 31 March 2026	**30.39**	**2.50**	**32.89**

Cumulative, compulsorily and mandatorily convertible preference shares

* Optionally Convertible Redeemable Preference Shares

C. Other Equity

Particulars	Reserves and Surplus					Total (A)
	Securities premium	Share Based Payment @	Capital Redemption Reserve	Treasury Shares	Retained earnings	
Balance at the 1 April, 2024	**540,178.62**	**6,483.76**	**0.02**	**(4,238.17)**	**63,032.53**	**605,456.76**
Profit for the year	-	-	-	-	24,052.66	24,052.66
Other Comprehensive Income						
-Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	162.70	162.70
Total Comprehensive Income				**-**	**24,215.36**	**24,215.36**
ESOP^ granted/ vested in the year	-	1,904.44	-	-	-	1,904.44
Transfers to Securities Premium on Exercise of ESOP^	203.17	(203.17)	-	-	-	-
Issue of Shares on securities premium	8,727.11	-	-	-	-	8,727.11
Money received on exercise of ESOP^	616.84	-	-	-	-	616.84
Adjustment for changes in ownership interests	-	-	-	-	(4,706.59)	(4,706.59)
Conversion into Equity Shares	(4.56)	-	-	-	-	(4.56)
Share issue cost	-	-	-	-	-	-
Balance as at 31 March 2025	**549,721.18**	**8,185.03**	**0.02**	**(4,238.17)**	**82,541.30**	**636,209.36**

Standalone Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Total (A)
	Securities premium	Share Based Payment @	Capital Redemption Reserve	Treasury Shares	Retained earnings	
Balance at the 1 April, 2025	**549,721.18**	**8,185.03**	**0.02**	**(4,238.17)**	**82,541.30**	**636,209.36**
Profit for the year	-	-	-	-	22,177.98	22,177.98
Other Comprehensive Income(net of tax)				-	-	
-Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	106.62	106.62
-Other movement during the year		-	-	-	-	-
Total Comprehensive Income				-	22,284.60	22,284.60
ESOP^ granted/ vested in the year	-	805.39	-	-	-	805.39
Transfers to Securities Premium on Exercise of ESOP^	144.16	(144.16)	-	-	-	-
Sale of treasury share held by Ofbusiness Employee Welfare Trust	-	-	-	4,238.17	-	4,238.17
Issue of Shares on securities premium	34,366.86	-	-	-	-	34,366.86
Money received on exercise of ESOP^	529.82	-	-	-	-	529.82
Share issue cost	(11.08)	-	-	-	-	(11.08)
Balance As at 31 March 2026	**584,750.94**	**8,846.26**	**0.02**	**-**	**104,825.90**	**698,423.12**

^ Employee Stock Option Plan

@ Represent " Share Option Outstanding Account".

See accompanying notes forming part of the standalone financial statements 1 - 60

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the Board of Directors of

OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893

Place: Gurugram

Date: July 10, 2026

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Profit before tax and before exceptional items	31,598.57	31,425.15
Adjustment for :		
Depreciation and amortisation expense	9,187.36	7,447.67
Finance cost	10,703.95	12,593.57
Interest Income on financial assets measured at amortized cost on bank deposit, security deposit and investment	(16,452.33)	(17,789.42)
Net gain arising on investment designated at FVTPL	380.00	(26.84)
Loss/(Profit) on redemption of investment	18.05	629.65
Expense on employee stock option (ESOP) Scheme	368.03	1,860.68
Liabilities no longer required written back	(68.69)	(2,467.84)
Trade receivables written off	415.55	285.05
Provision for credit loss and other receivables (Net)	2,119.30	1,790.02
Provision for doubtful advances	258.05	264.09
Net (gain)/loss on disposal of property, plant and equipment(net)	(495.21)	22.50
Impairment/Loss on Asset held for sale	-	20.11
Net (gain)/loss on foreign currency transactions and translation	(1,359.90)	(1,081.43)
Gain on Termination of finance Lease	(86.62)	(59.98)
Amortisation of deferred financing cost	(181.20)	(335.60)
Operating cash flow before working capital changes	**36,404.91**	**34,577.38**
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	12,907.81	12,942.87
Increase/ (Decrease) in trade payables	16,104.26	11,011.04
(Increase)/ Decrease in Inventories	32,297.48	11,664.77
(Increase)/ Decrease in other financial assets	(4,635.76)	(2,228.45)
Increase/ (Decrease) in other financial liabilities	(8,423.12)	2,188.17
(Increase)/ Decrease in other current assets	11,798.74	2,663.57
Increase/ (Decrease) in other current liabilities	3,484.97	(156.72)
Increase/ (Decrease) in provisions	720.42	824.27
Cash generated from/(used in) operations	**100,659.71**	**73,486.90**
Income-tax paid (net)	(3,338.10)	(7,004.02)
Net cash flow generated from/(used in) operating activities (A)	**97,321.61**	**66,482.88**
Cash flow from investing activities:		
Capital expenditure on property, plant and equipment including capital work-in-progress (Growth)	(24,733.24)	(20,870.28)
Capital expenditure on intangible assets	(772.10)	(790.47)
Proceeds from sale of property, plant and equipment	762.33	2,650.17
Payment for acquisition of subsidiaries/business acquisition	(36,217.58)	(11,393.51)

Standalone Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Sale of Investment In Subsidiary	1,050.16	-
Sale/(Purchase) of Investment in equity instruments (Net)	6,556.12	(6,321.57)
Investment in Bonds	(11,694.75)	(89,597.91)
Proceeds from sale of bonds	34,457.39	115,936.67
Investment in Government Securities (net of sale proceeds)	-	(339.30)
Investment in bank deposits (including deposits under lien)	(21,886.79)	(17,787.25)
Redemption of bank deposits	22,571.59	16,738.60
Income from investment carried at amortized cost	13,786.22	18,490.53
Interest received on bank deposits	308.32	404.91
Income from derivatives financial assets	940.39	(14.25)
Loan to subsidiary	(106,827.27)	(102,977.54)
Repayment of loan from subsidiary company	83,666.80	63,848.72
Net cash flow generated from/(used in) investing activities (B)	**(38,032.41)**	**(32,022.48)**
Cash flow from financing activities:		
Proceeds of issue of share capital (including securities premium)	540.94	9,389.11
Proceeds from long-term borrowings	5,145.38	26,298.63
Repayments of long-term borrowings	(7,407.17)	(2,743.60)
Proceeds/(repayments) of short-term borrowings (net)	(82,645.55)	(602.52)
Purchase/(Redemption) of Treasury Shares	4,238.17	-
Payment of lease liabilities	(7,118.98)	(2,024.52)
Finance Cost	(9,940.50)	(12,258.25)
Net cash generated from/(used in) financing activities (C)	**(97,187.71)**	**18,058.85**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(37,898.51)**	**52,519.25**
Cash and cash equivalents at beginning of year	77,523.73	25,004.48
Cash and cash equivalents at end of year	**39,625.22**	**77,523.73**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

2. Cash and cash equivalents (refer note no 13)	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
(a) Balances with banks		
- Current accounts	18,813.83	57,446.33
(b) In deposit accounts (with original maturity of 3 months or less)	10,600.00	-
(c) Liquid investments - mutual funds	10,151.34	20,014.91
(d) Cash on hand	60.05	62.49
Net Cash and cash equivalents for the purpose of cash flow	**39,625.22**	**77,523.73**

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

3. Change in liabilities arising from financing activities

Particulars	**Opening balance as at 1 April 2025**	**Cash flow (net)**	**Closing balance as at 31 March 2026**
Non-current borrowings	30,169.76	(2,261.79)	27,907.97
Current borrowings	144,771.90	(82,645.55)	62,126.35
Total	**174,941.66**	**(84,907.34)**	**90,034.32**

*Including adjustments of transaction cost incurred on borrowings

Particulars	**Opening balance as at 1 April 2024**	**Cash flow (net)**	**Closing balance as at 31 March 2025**
Non-current borrowings	6,614.73	23,555.03	30,169.76
Current borrowings	145,374.42	(602.52)	144,771.90
Total	**151,989.15**	**22,952.51**	**174,941.66**

4. Non-cash investing and financing transactions that are excluded from Statement of Cash Flows as below:-

(i) During the year ended March 31, 2026 the Company has made allotment without payment being received in cash of 56,50,520 equity shares of Rs. 1 each at a premium of Rs. 405.03 on April 02, 2025 and 28,45,636 equity shares of Rs. 1 each at a premium of Rs. 406.43 on January 29, 2026 respectively to Mr. Naseer Humayun, Mr. Javeed Haroon and Mr. Saad Salman towards acquisition of business after getting requisite approval of Board of Directors.

(ii) During the year ended March 31, 2025 the Company has made allotment without payment being received in cash of 10,36,910 equity shares of Rs. 1 each at a premium of Rs. 364.25 on 30 June 2024 to Prashant Murlidhar Morankar and Ms. Madhuri Prashant Morankar towards acquisition of business after getting requisite approval of Board of Directors.

(iii) During the year ended March 31, 2025 , the Company has issued 4,58,136 equity shares on conversion of Series B Cumulative, Compulsorily and Mandatorily Convertible 216 preference shares of Rs 10 each on 20 February 2025 in the ratio of 2121:1. (refer note no 19(a)(b)).

(iv) During the year ended March 31, 2026, loans amounting to Rs.30,000 lakhs in SMW Ispat Private Limited and Rs. 3,700 lakhs in Alpine Shoes Private Limited are converted into equity investments in the respective entities.

See accompanying notes forming part of the standalone financial statements 1 - 60

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893

Place: Gurugram
Date: July 10, 2026

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

1 Corporate Information

OFB Tech Limited (the 'Company') is a limited company incorporated in India on 24 August 2015 under the provisions of the Companies Act, 2013. The Company is engaged in trading and manufacturing of products such as steel, cement, polymer, agricultural etc. and selling mainly to small and medium enterprise ("SME") centric B2B business entities. The Company has its registered office changed from New Delhi to Gujarat on 13th August of 2024 and its corporate office is located at Gurugram, Haryana.

During the current year, the Company has been converted from a private company into public company and consequently changed its name from 'OFB Tech Private Limited' to 'OFB Tech Limited' as per revised certificate of incorporation issued by Registrar of Companies with effect from January 07, 2026.

Also, refer to note 2.1 below with respect to business combination pursuant to Scheme of amalgamation.

2 Material accounting policies

2.1 Basis of preparation and presentation of standalone financial statements

Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Basis of Preparation

The standalone financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

Business combination under common control during the year ended 31 March, 2026

The Board of Directors of the Company, in its meeting held on September 15, 2024, had approved the Scheme of Amalgamation of Gujarat Foils Limited, Koeleman India Private Limited, Noble Tech Industries Private Limited, Oagri Farm Private Limited, OFG Manufacturing Business Private Limited, OMAT Business Private Limited, OMAT West Limited, Saivana Garments Private Limited, Sri Mukha Road Products & Civil Labs Private Limited, Tangerine Skies Private Limited and Wonderblues Apparels Private Limited (wholly owned subsidiaries- WOS) with the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated February 06, 2026. The Scheme has become effective from May 13, 2026 upon filing of the certified copy of the orders passed by NCLT with the Registrar of Companies. All the assets, liabilities, reserves and surplus of the WOS have been transferred to and vested in the Company from the appointed date. As part of the scheme of amalgamation, paid-up capital (equity shares and preference shares), held by the Company in the above entities have been cancelled. The Appointed Date of the Scheme was July 1, 2024.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

Functional and Presentation Currency

The standalone financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses 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.

2.2 Use of estimates

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

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following areas:

• **Compound financial instrument:** The Company had issued Compulsorily Convertible Preference Shares and Optionally Convertible Preference Shares on private placement basis which has a fixed to fixed conversion terms. The Company has analysed the conversion terms related to timing of conversion, future cash flows along with other factors and arrived at equity component of these instruments.

• **Impairment testing:** The Company has reviewed its carrying value of long term investments in equity shares as disclosed in note- 5A of standalone standalone financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.

• **Impairment of goodwill:** Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

• **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

• **Revenue from contracts with customers:** The Company applies judgement in assessing transactions related to principal versus agent considerations, identification of performance obligations, and the determination of any significant financing component in customer contracts. These judgements significantly affect the determination of the amount and timing of revenue recognition for sales of goods and related trading activities.

• **Useful lives of intangible assets:** The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

2.3 Revenue recognition

Sales are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Sales excludes goods and services tax. The Company recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below.

Sale of traded and manufacturing goods:

Revenue is recognized for domestic and export sales of goods on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers as per terms of agreements with the customers. The amount recognised as revenue is net of taxes, sales returns and trade discounts.

Principal versus agent considerations:

The Company performs assessments on principal versus agent considerations based on the facts of each scenario. The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the sale, has discretion in establishing pricing, and controls the goods before transferring them to customers.

Other operating revenue

(a) Freight / logistics charges and loading & unloading charges

Revenue from freight / logistics charges, loading & unloading charges, is recognised when the goods have been delivered to the buyer's warehouse/location, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is net of taxes and credit notes, if any.

(b) Technical support services

Technical support services are provided by the Company to few of its wholly owned subsidiaries. The Company provides access to its self-developed software applications/customised software packages to these subsidiaries and charges a mark-up on depreciation, maintenance costs and other direct expenses pertaining to software applications development/technology related development.

(c) Other operating revenue

Revenue from other operating revenue comprised service fees which is recognised when the contracting party(s) does the market place transaction on the Company's platform, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration and when the Company acts as an agent. The amount recognised as revenue is net of taxes, discounts and credit notes, if any.

The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from the above grants and subsidies are presented under Other operating revenue.

The Company charges interest from its customers for credit sales. The interest is recognized using time proportion method, based on interest rates agreed with the customers, to the extent there is no uncertainty to its collection.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

The Company charges penalty on the late payment from customers beyond the credit period. Income is recognized when there is no uncertainty to its collection.

2.4 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, FIFO (First in first out) method is used , except for the Saivana Garments Unit, Wonderblues Apparels Unit, and Tangerine Skies Unit, where the weighted average cost method is used.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation Methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line method. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Type of Asset	Life (in years)
Building	3-60
Plant and machinery	5-30
Electrical Installation and Equipment	8-25
Vehicles	6-20
Computers	3
Network Equipment	6
Office equipment	5-15
Furniture and fixtures	7-20

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Leasehold improvements are depreciated over the lease term or useful life, whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Amortisation of leased assets are over the lease period or useful life as above, whichever is lower.

2.6 Intangible assets including Intangible assets under development

(a) Technology related development cost

Intangible assets acquired in a business combination mainly includes Customer relationships, Brand and Non- Compete fee which is recognized separately from goodwill initially at their fair value on the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Brands with indefinite useful lives that are recognised in a business combination are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination is tested for impairment on annual basis.

(b) Software

Software acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses, if any.

Cost includes any directly attributable expenses necessary to make the asset ready for use.

(c) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination mainly includes Customer relationships, Brand and Non- Compete fee which is recognized separately from goodwill initially at their fair value on the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Brands with indefinite useful lives that are recognised in a business combination are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination is tested for impairment on annual basis.

"Amortization of Intangible Assets" Amortization expense on intangible assets (technology related development, web design & development cost and software) is provided on straight line method based on management's estimated useful life.

Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Type of Asset	Life (in years)
Web Design & Development	3-10
Computer Software	3-6
Trademarks and Logo	10
Customer Relationships	10-15
Non Compete Agreement	3-5
Technology	5
Brand	Indefinite

2.7 Leases

Where the Company is a lessor

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

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term as below:

Right-of-use assets	Estimated Useful Life (in no. of years)
Buildings on lease	2 - 60
Land on lease	2 - 100

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liability are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on an accrual basis over the lease term based on the terms of the lease agreement.

2.8 Impairment of tangible and intangible assets

"The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Goodwill : Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognised is not reversed in subsequent period.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

2.9 Employee Benefits

(a) Short term employee benefits

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

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

(i) Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under employee benefit expenses. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

(d) Share Based Payments:

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date in accordance with Ind AS 102, 'Share based payments'. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 48.

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period using the graded vesting method, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the "Share Option Outstanding Account' in Other Equity.

2.10 Investment in subsidiaries

The investment in subsidiaries are carried at cost as per Ind AS 27. Investment carried at cost is tested for impairment as per Ind AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

When the Company loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the investment in subsidiary.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109.

Other investments

Investments in bonds and 364-day Treasury bills are classified and measured at amortised cost. These investments are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest income is recognised in the Statement of Profit and Loss over the period of the investment.

Investments in mutual funds and other equity instruments are classified and measured at fair value through profit or loss (FVTPL). These investments are initially recognised at fair value and subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

2.11 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.12 Financial Instruments

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

Initial recognition:

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

Subsequent measurement:

The Company operates the following post-employment schemes:

(a) Financial assets carried at amortised cost:

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

(b) Financial assets carried at fair value through other comprehensive income (FVTOCI):

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

(c) Financial assets carried at fair value through profit or loss (FVTPL):

All other financial assets are subsequently measured at fair value.

(d) Financial liabilities at amortised cost:

Financial liabilities includes interest bearing loans and borrowings which are subsequently measured 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.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Derecognition of financial assets:

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 substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities:

The Company derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-months ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime ECL.

2.13 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives include foreign exchange forward contracts and cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/ loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares net of treasury shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, balances with banks, demand deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

The Statement of Cash Flows is presented by classifying cash flows into operating, investing and financing activities. Operating activities are the principal revenue-producing activities of the Company. Investing activities include the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents. Financing activities are activities that result in changes in the size and composition of the equity share capital and borrowings of the Company.

2.17 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax

The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the applicable tax laws adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.18 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

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 obligations or a reliable estimate of the amount cannot be made.

2.19 Segment information:

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the standalone standalone financial statements are consistently applied to record revenue and expenditure in individual segments.

2.20 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

2.21 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.22 Ordinary/ Treasury Shares

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

When the Company purchases its ordinary shares through Ofbusiness Employee Welfare Trust, they are treated as treasury shares, and the consideration paid is deducted from the Equity. When the treasury shares are subsequently re-issued, any difference between its carrying amount and consideration received is recognised in share-based-payment reserve.

2.23 Impact of the initial application of new and amended IND AS that are effective for current year:

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2025.Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.24 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2026.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No. 3 (i) - Property, plant and equipment

Description of Assets	Freehold Land	Building	Plant and Machinery	Electrical Installation and Equipment	Computers	Network equipment	Office equipment	Furniture and Fixtures	Vehicles	Lease hold Improve-ments	Total
I. Gross carrying amount											
Balance as at 01 April 2024	**5,814.44**	**9,481.98**	**52,814.54**	**370.31**	**880.34**	**2.82**	**614.38**	**768.69**	**1,032.03**	**903.20**	**72,682.73**
Additions	82.93	1,739.39	14,383.40	108.07	187.33	-	185.65	289.70	105.56	77.81	17,159.84
Deletions	(1,533.21)	(755.84)	(652.22)	(7.99)	(46.59)	-	(12.07)	(17.91)	(1.38)	-	(3,027.21)
Balance as at 31 March 2025	**4,364.16**	**10,465.53**	**66,545.72**	**470.39**	**1,021.08**	**2.82**	**787.96**	**1,040.48**	**1,136.21**	**981.01**	**86,815.36**
Assets acquired on acquisitions(Refer Note 56)	-	545.94	905.27	-	1.44	-	3.71	40.61	16.43	-	1,513.40
Additions	52.34	439.02	23,091.73	210.59	150.72	-	362.21	215.05	63.08	729.72	25,314.46
Deletions		(78.18)	(224.75)	-	(2.02)	-	(2.56)	(20.84)	(14.83)	(0.63)	(343.81)
Reclassified as Asset held for sale(Refer Note 17.3)	(36.25)	-	(1,551.16)	-	-	-	-	-	(143.10)	-	(1,730.51)
Balance as at 31 March 2026	**4,380.25**	**11,372.31**	**88,766.81**	**680.98**	**1,171.22**	**2.82**	**1,151.32**	**1,275.30**	**1,057.79**	**1,710.10**	**111,568.90**
II. Accumulated depreciation											
Balance as at 01 April 2024	**-**	**1,763.30**	**16,769.10**	**32.43**	**535.86**	**2.60**	**203.27**	**112.26**	**464.36**	**147.93**	**20,031.11**
Depreciation expense for the year	-	326.50	2,684.84	38.95	187.00	0.10	110.73	85.99	89.33	97.72	3,621.16
Eliminated on disposal of assets	-	(58.07)	(63.47)	(1.14)	(36.35)	-	(1.97)	(2.59)	(1.31)	-	(164.90)
Balance as at 31 March 2025	**-**	**2,031.73**	**19,390.47**	**70.24**	**686.51**	**2.70**	**312.03**	**195.66**	**552.38**	**245.65**	**23,487.37**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Depreciation expense for the year	-	363.33	3,924.04	51.73	162.88	-	167.48	113.41	94.77	196.61	5,074.25
Eliminated on disposal of assets	-	(9.19)	(52.61)	-	(1.42)	-	(1.34)	(2.34)	(9.61)	(0.17)	(76.68)
Reclassified as Asset held for sale	-	-	(969.16)	-	-	-	-	-	(91.87)	-	(1,061.03)
Balance as at 31 March 2026	**-**	**2,385.87**	**22,292.74**	**121.97**	**847.97**	**2.70**	**478.17**	**306.73**	**545.67**	**442.09**	**27,423.91**
III. Net carrying amount (I-II)											
As at 31 March 2026	**4,380.25**	**8,986.44**	**66,474.07**	**559.01**	**323.25**	**0.12**	**673.15**	**968.57**	**512.12**	**1,268.01**	**84,144.99**
As at 31 March 2025	**4,364.16**	**8,433.80**	**47,155.25**	**400.15**	**334.57**	**0.12**	**475.93**	**844.82**	**583.83**	**735.36**	**63,327.99**

Note 1: During the previous financial year ended 31 March 2025, the method of depreciation has changed for certain classes of Property, Plant and Equipment from the Written-Down Value (WDV) method to the Straight-Line (SLM) method. Management believes that the SLM better reflects the pattern of consumption of the future economic benefits embodied in these assets and provides more reliable and relevant information to the users of the financial statements. The change has been applied prospectively and the change in method has resulted in decrease in depreciation for the year ended March 31,2025 by Rs 1,097.99 lakhs and correspondingly profit for the year ended March 31,2025 and property, plant & equipment as at March 31,2025 is higher to the extent.

Note 2: The Company has not revalued any of its property, plant and equipment during the current and previous year.

Note 3: Refer note no 20 for information on property, plant and equipment pledged as security.

Note 4: In terms of the condition of the Scheme (The Scheme) of Government of Maharashtra there is restriction on sale/disposal of PPE of Omat west Unit for certain period, as stated in The Scheme, in respect of which subsidy (refund) has been availed.

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Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 5: Immovable properties (other than properties where the Company is the lessee) included in Property, Plant and Equipment and Non-current Assets Held for Sale are held in the name of the Company as at the balance sheet date, except for the following, in respect of which the title deeds continue to be held in the name of the erstwhile companies that were merged with the Company pursuant to the Scheme of Amalgamation, with appointed date of July 01, 2024, as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated February 06, 2026:

Description of Property	Gross Carrying Value as at March 31, 2026	Held in the Name of
Freehold Land	1,012.50	Koeleman India Unit
Freehold Land	30.15	Gujarat Foils Unit
Freehold Land	1,151.40	Saivana Garments Unit
Freehold Land and Building	2,664.26	OMAT Business Unit
Freehold Land	726.13	Noble Tech Unit
Residential Flat (Asset held for sale) (refer note 17.1)	32.76	Morpheus Developers Private limited

Note No. 3(a)(ii) -Capital work-in-progress

Description of Assets	As at 31 March 2026	As at 31 March 2025
Opening Balance	4,980.96	6,318.34
Addition	16,947.21	13,226.66
Transferred to Property, Plant and Equipment	(15,637.49)	(14,564.04)
Total Amount	**6,290.68**	**4,980.96**

The Details of Pre-operative expenses is given below:-

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Opening Balance	**3.96**	**495.20**
(B) Additions:		
Salaries and wages	92.34	-
Professional and Consultancy Charges	-	26.61
Borrowing Costs	-	100.90
Other Expenses	16.06	-
Total (B)	**108.40**	**127.51**
(C) Capitalised	-	123.55
(D) Assets classified as held for sale	-	495.20
Closing Balance (A+B-C-D)	**112.36**	**3.96**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Projects in progress-Reheating Furnace	1,920.39	-	-	-	1,920.39
Projects in progress-Rolling Mill	1,257.99	-	-	-	1,257.99
Projects in progress-Gherkins bulk & bottling plant	2,530.18	-	-	-	2,530.18
Projects in progress-Others	582.12	-	-	-	582.12
Total	**6,290.68**	**-**	**-**	**-**	**6,290.68**

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Projects in progress-TMT* , CCM^ and Turbine	3,160.47	438.68	-	-	3,599.15
Projects in progress-Rolling Mill	167.73	-	-	-	167.73
Projects in progress-Others	1,214.08	-	-	-	1,214.08
Total	**4,542.28**	**438.68**	**-**	**-**	**4,980.96**

**TMT: Thermo Mechanically Treated*
^CCM: Continuous Casting Machine

Note 1: As on the date of the balance sheet, there are no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Note 2: Refer note no 20 for information on property, plant and equipment pledged as security.

Note No. 3(b) - Right of use assets

Description of Assets	Buildings on lease	Land on lease	Total
I. Gross carrying amount			
Balance as at 01 April 2024	**10,500.79**	**2,742.01**	**13,242.80**
Additions	2,894.35	-	2,894.35
Deletions	(871.65)	-	(871.65)
Balance as at 31 March 2025	**12,523.49**	**2,742.01**	**15,265.50**
Assets acquired on acquisitions(Refer Note 56)	-	159.21	159.21
Additions	4,404.88	5,930.60	10,335.47
Deletions	(1,031.41)	(185.46)	(1,216.87)
Balance as at 31 March 2026	**15,896.96**	**8,646.36**	**24,543.32**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

II. Accumulated depreciation			
Balance as at 01 April 2024	**2,475.20**	**160.13**	**2,635.33**
Depreciation expense for the year	1,734.21	58.67	1,792.87
Eliminated on termination of leases	(210.64)	-	(210.64)
Balance as at 31 March 2025	**3,998.77**	**218.80**	**4,217.57**
Depreciation expense for the year	1,861.33	163.05	2,024.38
Eliminated on termination of leases	(650.63)	(66.70)	(717.33)
Balance as at 31 March 2026	**5,209.47**	**315.15**	**5,524.62**
III. Net carrying amount (I-II)			
As at 31 March 2026	**10,687.49**	**8,331.21**	**19,018.70**
As at 31 March 2025	**8,524.72**	**2,523.21**	**11,047.93**

Note 1: Also refer note 40 for disclosure required as per Ind AS 116 "Lease".

Note 2: In respect of immovable properties taken on lease and disclosed in these financial statements as Right-of-Use assets, the lease agreements are duly executed in favour of the Company as at the balance sheet date, except for the following, in respect of which the right to use the underlying building and land vests in the Company pursuant to the Scheme of Amalgamation, with appointed date of July 01, 2024, as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated February 06, 2026:

Description of Immovable Property Taken on Lease	Net Carrying Value as at March 31, 2026	Held in the Name Of
Leasehold Building	481.64	Wonderblues Apparels Unit
Leasehold Building	83.27	Tangerine Skies Unit
Leasehold Land	846.03	Gujarat Foils Unit
Leasehold Land	1498.72	Omat West Unit
Leasehold Land	616.74	Koeleman India Unit

Note No. 3(c) - Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Cost as at beginning of the year	**34,868.34**	**34,868.34**
Goodwill recognised on acquisition of a business (Refer note 56)	582.70	-
Cost as at end of the year	**35,451.04**	**34,868.34**
Impairment loss as at beginning of the year	**640.97**	**-**
Impairment loss during the year	698.93	640.97
Impairment loss as at end of the year	**1,339.90**	**640.97**
Net book value as at beginning of the year	**34,227.37**	**34,868.34**
Net book value as at end of the year	**34,111.14**	**34,227.37**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Impairment testing for goodwill and intangible with indefinite life

The carrying amount predominantly relates to goodwill and intangible (brand) with indefinite useful life that arose on acquisition of various business and has been tested against the potential of respective cash generating unit (CGU).

The Company test goodwill at least annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The Company evaluates impairment if cash generating units (CGUs) have identified impairment indicators. Impairment is recognised, when the carrying amount of CGUs including goodwill and brand, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill and brand acquired in a business combination is allocated to respective the cash generating unit (CGU). CGUs which have goodwill and brand allocated to them are tested for impairment at least annually or more frequently if there are any indications that the goodwill and brand may be impaired. The recoverable value of CGU is estimated based on the discounted cash flows method.

The recoverable amount of CGU has been determined from a value in use calculation. The calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which cover future periods of 5 years.

Key assumptions for the value in use calculation are those regarding weighted average cost of capital and terminal growth rate. Other assumption includes expectations of future changes in the market based on external market sources.

The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

CGU wise goodwill , brand, Terminal growth rate and weighted average cost of capital (WACC) used for computation of the cash flow projections at CGU level is as below: -

Goodwill

Name of CGU	As at 31 March 2026			As at 31 March 2025		
	Gross Goodwill value	Impairment Loss	Net Goodwill Value	Gross Goodwill value	Impairment Loss	Net Goodwill Value
Tangerine Skies Unit	17,489.87	-	17,489.87	17,489.87	-	17,489.87
Omat West Unit	8,006.93	-	8,006.93	8,006.93	-	8,006.93
Noble Tech Industries Unit	3,790.85	-	3,790.85	3,790.85	-	3,790.85
Gujarat Foils Unit	2,004.82	-	2,004.82	2,004.82	-	2,004.82
Saivana Garments Unit	1,176.79	-	1,176.79	1,176.79	-	1,176.79
Koeleman India Unit	674.89	-	674.89	674.89	-	674.89
Agri Processing#	674.34	674.34	-	674.34	-	674.34
Sri Mukha Road Products & Civil Labs Unit	665.56	665.56	-	665.56	640.97	24.59
Elixir Unit	582.70	-	582.70	-	-	-
Wonderblues Apparels Unit	384.29	-	384.29	384.29	-	384.29
Total	**35,451.04**	**1,339.90**	**34,111.14**	**34,868.34**	**640.97**	**34,227.37**

 # Impaired on account of sale of agri processing unit.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Brand (Refer note no.4(a))

Name of CGU	As at 31 March 2026			As at 31 March 2025		
	Gross Brand value	Impairment Loss	Net Brand Value	Gross Brand value	Impairment Loss	Net Brand Value
Noble Tech Industries Unit	10,929.80	-	10,929.80	10,929.80	-	10,929.80
Saivana Garments Unit	6,900.00	-	6,900.00	6,900.00	-	6,900.00
Wonderblues Apparels Unit	3,550.00	-	3,550.00	3,550.00	-	3,550.00
Gujarat Foils Unit	670.00	-	670.00	670.00	-	670.00
Sri Mukha Road Products & Civil Labs Unit	115.00	115.00	-	115.00	-	115.00
Total	**22,164.80**	**115.00**	**22,049.80**	**22,164.80**	**-**	**22,164.80**

Significant assumptions:

	As at 31 March 2026	As at 31 March 2025
Range of terminal growth rate	3%-5%	3%-5%
Range of Weighted average cost of capital	13%-18.81%	13%-18.81%

Note No. 4(a) -Other Intangible assets

Description of Assets	Technology Deployment Cost	Web Design & Development	Computer Software	Trademarks and Logo	Customer Relationships	Non Compete Agreement	Brand*	Total
I. Gross carrying amount								
Balance as at 01 April 2024	**3,804.67**	**19.09**	**148.85**	**0.86**	**17,844.90**	**969.14**	**22,164.80**	**44,952.31**
Additions	426.69	-	37.54	-	-	-	-	464.23
Deletions	-	(3.38)	-	-	-	-	-	(3.38)
Balance as at 31 March 2025	**4,231.36**	**15.71**	**186.39**	**0.86**	**17,844.90**	**969.14**	**22,164.80**	**45,413.16**
Assets acquired on acquisitions (refer Note 56)	-	-	-	230.70	235.70	723.80	-	1,190.20
Additions	684.81	-	669.62	-	-	-	-	1,354.43
Deletions	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**4,916.17**	**15.71**	**856.01**	**231.56**	**18,080.60**	**1,692.94**	**22,164.80**	**47,957.79**
II.Accumulated amortisation								
Balance as at 01 April 2024	**2,484.09**	**15.40**	**75.62**	**0.20**	**2,161.74**	**234.84**	**-**	**4,971.89**
Amortisation expense for the year	447.91	0.31	37.55	0.08	1,375.93	171.86	-	2,033.64
Deletions	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**2,932.00**	**15.71**	**113.17**	**0.28**	**3,537.67**	**406.70**	**-**	**7,005.53**
Amortisation expense for the year	457.29	-	23.81	35.70	1,398.70	173.23	-	2,088.73
Impairment Loss(refer Note 3(c))	-	-	-	-	-	-	115.00	115.00
Deletions	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**3,389.29**	**15.71**	**136.98**	**35.98**	**4,936.37**	**579.93**	**115.00**	**9,209.26**
III. Net carrying amount (I-II)								
As at 31 March 2026	**1,526.88**	**-**	**719.03**	**195.58**	**13,144.23**	**1,113.01**	**22,049.80**	**38,748.53**
As at 31 March 2025	**1,299.36**	**-**	**73.22**	**0.58**	**14,307.23**	**562.44**	**22,164.80**	**38,407.63**

** Refer footnote to note 3 (c) for impairment testing of Brand with indefinite useful life.*

The Company evaluates the estimated remaining useful life of intangible assets and it ranges up to 10 years from date of put to use except brand which have indefinite useful life.

Note No. 4(b) - Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Software under development	105.65	687.98

As at 31 March 2026

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Projects in progress-Software under development	105.65	-	-	-	105.65
Project temporarily suspended	-	-	-	-	-
Total	**105.65**	**-**	**-**	**-**	**105.65**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

As at 31 March 2025

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Software-ERP SAP	687.98	-	-	-	687.98
Project temporarily suspended	-	-	-	-	-
Total	**687.98**	**-**	**-**	**-**	**687.98**

Note 1: As at March 31, 2026, there are no intangible assets under development whose cost has exceeded the original plan. As at March 31, 2025, the ERP project under intangible assets under development had exceeded its original planned completion timeline by 1 year; however, no project's cost had exceeded its original plan.

Note 2: Enterprise resource planning is capitalised during the year under Computer Software.

NOTE NO. 5 - Investments

5A Non current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units Shares	Amount	No. of units/Shares	Amount
(A) Investment carried at cost				
Investment in equity shares				
Unquoted Investments in subsidiaries				
(i) Oxyzo Financial Services Limited (formerly Oxyzo Financial Services Private Limited)	51,477,179	46,556.28	51,477,179	46,556.28
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(ii) Indian Designs Exports Private Limited[i]	98,102	108,853.59	-	-
- Equity shares of Rs. 10 each (fully paid up) , Previous year: Rs. Nil				
(iii) SMW Ispat Private Limited[ii] & [v]	250,343,433	63,047.74	61,487,029	12,423.61
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(iv) Alpine Shoes Private Limited[iii] & [v]	3,863,699	16,499.92	2,850,000	12,799.92
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(v) Pitamber Solvex Private Limited	121,050	9,232.20	121,050	9,232.20
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(vi) Samruddhi Organic Farm India Private Limited[iv]	11,118	6,139.05	11,118	6,139.05

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(vii) Accordd Organics Private Limited	9,062,231	8,980.04	9,062,231	8,980.04
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(viii) Laxmi Foils Private Limited[iv]	2,278,135	6,413.08	2,278,135	6,413.08
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(ix) GVR Nutries Private Limited	207,305	4,096.54	207,305	4,096.54
Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(x) Constro Solutions Ltd	19,031,610	5,116.49	19,031,610	5,116.49
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(xi) Candor Foods Private Limited	93,861	5,010.40	93,861	5,010.40
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(xii) Mayurank Food products Private Limited	11,778	3,215.03	2,107	3,215.03
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(xiii) E-Mox Manufacturing Private Limited	2,313,104	1,213.69	2,313,104	1,213.69
- Equity shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)				
(xiv) OFB Commodities DMCC[iv]	5,000	438.04	5,000	11.41
- Equity shares of AED 228 each, Previous year: AED 228 each (fully paid up)				
(xv) OFB Commodities PTE. LTD.[iv]	31,230	20.33	31,230	20.33
- Equity shares of USD 65 each, Previous year: USD 65 each (fully paid up)				
(xvi) OFB Universal FZE	28	6.33	28	6.33
- Equity shares of AED 1000 each, Previous year: AED 1000 each (fully paid up)				
(xvii) Dhara Food Private Limited^	-	-	79,277	313.04
- Equity shares: Rs. Nil , Previous year Rs. 10 each (fully paid up)				
Compulsory convertible preference shares				
(i) E-Mox Manufacturing Private Limited				
- Compulsory convertible preference shares of Rs. 10 each, Previous year: Rs. 10 each (fully paid up)	7,572,742	3,076.13	7,572,742	3,076.13
(ii) SMW Ispat Private Limited[ii] & [v]				

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

- Compulsory convertible preference shares of Rs. NIL each, Previous year: Rs. 10 each (fully paid up)	-	-	143,825,965	20,624.13
(iii) Dhara Food Private Limited^				
- Compulsory convertible preference shares of Rs. NIL each, Previous year: Rs. 100 each (fully paid up)	-	-	317,107	1,252.16
(iv) Samruddhi Organic Farm India Private Limited				
- Compulsory convertible preference shares of Rs. 100 each, Previous year: Rs. 100 each (fully paid up)	4,471	2,877.96	4,471	2,877.96
(v) GVR Nutries Private Limited				
- Compulsory convertible preference shares of Rs. 100 each, Previous year: Rs. 100 each (fully paid up)	155,236	1,124.00	155,236	1,124.00
Less:-Provision for impairment[iv]				
Laxmi Foils Private Limited	-	(4,860.00)	-	(2,650.00)
Samruddhi Organic Farm India Private Limited	-	(1,095.74)	-	-
OFB Commodities DMCC	-	(400.00)	-	-
OFB Commodities PTE. LTD	-	(20.33)	-	-
Constro Solutions Ltd	-	**(500.00)**	-	**(500.00)**
Pitamber Solvex Private Limited	-	**(400.00)**	-	**(400.00)**
Total (A)		**284,640.77**		**146,951.82**

(i) During the year ended March 2026, OFB Tech Limited had acquired 100% of shareholding in Indian Designs Exports Private Limited for a total consideration of Rs. 1,08,853.59 lakhs. Further the company has pledged 48070 shares pledged against SBI CAP Trustee Company Limited for loan taken by the subsidiary.

(ii) During the year ended March 2026, 14,51,99,191 Equity Shares of SMW Ispat Private Limited have been pledged for obtaining Credit facility of SMW Ispat Private Limited from IDFC Bank and Yes bank.

During the year ended March 2026, 14,48,25,965 CCPS of SMW Ispat Private Limited has been converted into 10,83,84,300 equity shares of SMW Ispat private limited.

(iii) During the year ended March 2025, OFB Tech Limited had acquired 100% of shareholding in Alpine Shoes Private Limited for a total consideration of Rs. 12,800.00 lakhs.

(iv) During the year ended March 2026, Company has made provision for diminution in value of investment in Laxmi Foils Private Limited of Rs. 2,210 lakh, Samruddhi Organic Farm India Private Limited Rs.1,095.74 Lakh ,OFB Commodities DMCC Rs. 400 Lakh and OFB Commodities PTE. LTD Rs. 20.33 Lakh.

During the year ended March 2025, Company has made provision for diminution in value of investment in Laxmi Foils Private Limited of Rs. 950 lakh, Constro Solutions Ltd Rs.500 Lakh and Pitamber Solvex Private Limited Rs. 400 Lakh.

(v) During the year ended March 31, 2026, loans amounting to Rs.30,000 lakhs in SMW Ispat Private Limited and Rs. 3,700 lakhs in Alpine Shoes Private Limited are converted into equity investments in the respective entities.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units/Shares	Amount	No. of units/Shares	Amount
(B) Investments designated at fair value through Profit and Loss (FVTPL)				
Investment in equity instruments of captive Power Companies (fully paid up)				
Clean Max Benff Pvt. Ltd (Face Value Rs. 10)	27,972	163.84	-	-
Amplus IRU Private Limited (Face Value Rs. 10)	-	-	63,215,702	6,321.57
Mano Solar Power Pvt. Ltd. (Face Value Rs. 10)	26,000	2.60	-	-
Chellam Sun power Pvt. Ltd. (Face Value Rs. 10)	22,500	2.25	-	-
VRS Sun power Pvt. Ltd. (Face Value Rs. 10)	20,500	2.05	-	-
Sri Krishna Sun power Pvt. Ltd. (Face Value Rs. 10)	18,000	1.80	-	-
Kalyana Venkataramana Swamy Energy Pvt. Ltd. (Face Value Rs. 10)	13,000	1.30	-	-
SDS Sun power Pvt. Ltd (Face Value Rs. 10)	11,500	1.15	-	-
Arkay Energy (Rameswaram) Limited (Face Value Rs. 10)	-	-	295,507	29.55
Investment in Unquoted Other equity instruments (fully paid up)				
Tracecost Private Limited (Face Value Rs. 10)*	11,591	338.79	11,591	718.79
Dhara Food Private Limited (Face Value Rs. 10)^	1	0.01	-	-
Investment in Unquoted Other compulsory convertible preference shares (fully paid up)				
Dhara Food Private Limited (Face Value Rs. 10)^	247,559	2,009.24	-	-
Total (B)		**2,523.03**		**7,069.91**
(C) Investments at amortised Cost				
Investment in bonds/ debentures (quoted)				
Indian Railway Finance Corporation Limited	1,000	10,006.06	1,000	10,007.23
HDFC Bank Limited	750	7,401.89	1,200	11,994.76
Tata Capital Financial Services Ltd	243	2,428.28	243	2,427.99
Power Finance Corporation Limited	200	1,999.48	2,400	23,965.13
Bajaj Finance Limited	200	1,999.24	280	1,999.17

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Muthoottu Mini Financiers Limited	100,023	494.79	-	-
Greyhill Capital Private Limited	-	1,486.77	-	-
LIC Housing Finance Limited	-	-	1,000	10,002.94
Krazybee Services Private Limited	-	-	7,000	7,000.00
Keertana Finserv Private Limited	-	-	3,968	2,442.79
Muthoot Capital Services Limited	-	-	1,700	1,700.64
Varthana Finance Private Limited	-	-	10,000	1,000.00
Midland Microfin Limited	-	-	800	791.51
Total (C)		**25,816.51**		**73,332.16**
Total Non - current Investments D = (A+B+C)		**312,980.31**		**227,353.89**

**During the year, Company has recognised fair value loss of Rs. 380 Lakh. The fair value is based on third party valuer report calculated basis discounted cash flow method. Key assumptions includes weighted average cost of capital of 18.8% and long term revenue growth rate of 4%.*

^ During the year, the Company entered into an arrangement with the promoters of Dhara Foods Private Limited (""Dhara Foods"") for the sale of its investment in Dhara Foods, comprising 79,277 fully paid-up equity shares of face value Rs. 10 each and 3,17,107 compulsorily convertible preference shares (""CCPS"") of face value Rs.100 each, by way of secondary transfer in multiple tranches. The aggregate sale consideration amounts to Rs.4,067.92 lakhs.

The first closing consideration amounted to Rs.1,527.55 lakh, comprising an upfront consideration of Rs.1,210.00 lakhs and six monthly instalments of Rs.52.92 lakhs each. The balance consideration of Rs. 2,540.37 lakh is receivable in future tranches. On initial recognition, the deferred consideration has been measured at its present value of Rs. 2,009.25 lakh, with the difference between the contractual amount and the present value to be recognised as finance income over the credit period using the effective interest method.

The investment in Dhara Foods is classified and measured at Fair Value Through Profit or Loss (FVTPL). Consequent to the dissolution of Dhara Foods on March 4, 2026, it ceased to be a subsidiary of the Company and was not a subsidiary as at March 31, 2026.

During the year, Company made an Investment in Tangerine skies OFB [FZE] of Rs 37.16 lakhs, which was subsequently written off during the same year.

5B Current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units/Shares	Amount	No. of units/Shares	Amount
Investment in bonds/ debentures/debt securities (quoted)-Carried At amortised Cost				
Power Finance Corporation	1,848	18,488.77	-	-
LIC Housing Finance Limited	1,000	10,000.78	-	-
HDFC Limited	436	4,457.83	-	-
Muthoot Capital Services Limited	200	200.64	-	-
Keertana Finserv Private Limited	664	143.03	534	295.69
Whizdm Finance Private Limited	-	-	40,750	4,356.07
True Credits Private Limited	-	-	50,444	2,104.81
364 DAYS T-BILL	-	-	-	939.66
Ambium Finserv Private Limited	-	-	12,500	834.02
Navi Finserv Limited	-	-	2,701	25.83
Total Non - current Investments		**33,291.05**		**8,556.08**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

5B Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate carrying value of quoted investment - Bond/ debentures/debt securities-Carried At amortised Cost	59,107.56	81,888.24
Aggregate market value of investment - Bond		
- Quoted*	-	-
- Book value	59,107.56	81,888.24
Aggregate carrying value of unquoted investment	287,163.80	154,021.73
*quoted value of bonds on stock exchange is not readily available		

NOTE NO. 6 Loans

6A Non-current loan

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Term loan to subsidiary	58,277.36	91,704.24

6B Current loan

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Working capital loans to subsidiaries	44,524.52	19,159.81
Working capital loan to others	175.11	-
Term loans to subsidiaries	3,752.91	6,405.38
	48,452.54	**25,565.19**

Note 1: The Company has provided short-term working capital demand loans to its subsidiaries for their business operations and term loans for capital expenditure/payments which are repayable in installments as per terms of agreements. The Company has not granted any loans to parties other than its subsidiaries. Detail with respect to loan granted, investment made and guarantee/security provided during the current year is set out in note no 46.

Note 2: Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/advances/investments outstanding as at year end.

Particulars	Interest Rates	Gross inter corporate loans outstanding as at	
		As at 31 March 2026	As at 31 March 2025
E-Mox Manufacturing Private Limited	14%	3,803.26	450.00
Constro Solutions Limited	12%	3,833.68	1,884.88
Accordd Organics Private Limited	10%	1,177.31	8,925.08
Alpine Shoes Private Limited	10%	14,027.46	7,640.00

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Indian Designs Exports Private Limited	10%	6,718.95	-
Mayurank Food Products Private Limited	10%	1,478.43	150.00
Pitambar Solvex Private Limited	10%	4,033.51	860.00
Samruddhi Organic Farm India Private Limited	10%	1,385.00	-
SMW Ispat Private Limited	10%	70,097.20	97,185.56
Dhara Foods Private Limited	10%	175.11	173.91

Note 3: The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs, and other related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, which are repayable on demand or without specifying any term of repayment except as stated below:

Particulars	As at 31 March 2026		As at 31 March 2025	
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage of the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties (Subsidiaries)	47,451.63	44.46%	21,060.92	17.96%
Total	**47,451.63**	**44.46%**	**21,060.92**	**17.96%**

Note 4: For details of loans outstanding to private companies in which Company's director is a director or member, refer note no. 46 (e).

NOTE NO. 7 Other financial assets-Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
-Unsecured consider good		
Security deposits placed with:		
- Creditors	101.23	138.24
- Government authorities	1,133.26	475.37
- Lessor of rental properties	604.70	436.48
- Others	180.72	209.19
Bank deposits with original maturity more than 12 months*	1,260.72	879.93
Interest accrued but not due on deposits	76.94	79.47
Incentives receivable, considered good	4,727.26	-
Incentives unsecured, considered doubtful	535.74	535.74
Less-Loss allowances on incentive receivables	(535.74)	(535.74)
Others receivable	75.74	-
Total	**8,160.57**	**2,218.68**

** In respect of balance with scheduled banks in fixed deposit account Rs. 1,244.20 lakhs as at 31 March, 2026 (Rs. 876.82 lakhs as at 31 March, 2025) is kept as deposit/lien with various authorities and Vendors.*

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE NO 8 Deferred tax assets/(liabilities) (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities		
On the difference between book balance and tax balance of property, plant and equipment	(9,367.17)	(6,140.37)
Right of use asset	(243.80)	-
Borrowings measured at amortised cost	(32.14)	(37.84)
Expenses allowed as per Income tax Act	(102.28)	
	(9,745.39)	(6,178.21)
Tax effect of items constituting deferred tax assets		
Provision for employee benefits	798.39	766.07
Provisions for doubtful advances/Debt/subsidiary/Inventories	1,597.32	963.71
Right of use asset	-	21.75
Brought Forward Losses and Unabsorbed Depreciation	4,152.35	9,136.66
Unabsorbed depreciation	-	2,347.04
Expenses allowed as per Income tax Act		28.04
	6,548.06	**13,263.27**
Deferred tax assets/(Liabilities) (net)	**(3,197.33)**	**7,085.06**

NOTE NO 9 Income tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	11,688.78	3,393.41
Total	**11,688.78**	**3,393.41**

NOTE NO 10 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	3,309.15	4,093.11
Others	93.74	64.76
Deposit under protest	351.65	54.21
Total	**3,754.54**	**4,212.08**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE NO. 11 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw Material {includes goods in transit of Rs. 2,567.99 lakhs (previous year Rs. 1,828.24 lakhs)}*	19,987.82	17,293.31
Work-in-progress	8,284.34	7,803.49
Consumables stores and spares {includes goods in transit of Rs. 8.55 lakhs (previous year Rs. 26.35 lakhs)}*	4,882.90	3,985.06
Stock of scrap	6.03	18.64
Finished Goods {includes goods in transit of Rs. 1,045.28 lakhs (previous year Rs. 994.52 lakhs)}*	12,555.35	6,598.61
Stock in Trade# {includes goods in transit of Rs. 9,941.89 lakhs (previous year Rs. 17,850.04 lakhs)}*	21,623.49	63,393.89
Total	**67,339.93**	**99,093.00**

Included above, goods-in-transit:

#Stock-in-trade of goods is acquired for trading

**Stock lying with third party of Rs. 4,830.17 lakhs (previous year Rs. 14,191.18 lakhs).*

Note:

(i) Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 20.

(ii) The cost of inventories (include spares and consumables) recognised as an expense during the year was Rs. 12,27,347.36 lakhs (previous year Rs. 15,84,901.13 lakhs).

NOTE NO. 12 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Secured, considered good*	21,225.42	37,523.20
(b) Unsecured - considered good#	101,782.22	98,953.24
(c) Unsecured	4,714.09	2,594.79
Less: Provision for expected credit loss*	(4,714.09)	(2,594.79)
TOTAL	**123,007.64**	**136,476.44**

**includes an amount of Rs. 10,292.72 lakhs and Rs. 10,932.70 Lakhs as on 31 March 2026, (Rs. 10,873.53 lakhs and Rs. 26,649.67 Lakhs as on 31 March 2025), secured through guarantees from bank and letter of credit respectively.*

 # Including receivable from related parties (Refer note 46).

Note:

(i) Credit period of the Company generally ranges between 30- 120 days. The Company has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.

(ii) For details of loans outstanding to private companies in which Company's director is a director or member, refer note no. 46 (e).

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

* Movement in expected credit loss:	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**2,594.79**	**804.77**
Add: Provision recognised during the year	2,119.30	1,790.02
Less: Provision reversed during the year	-	-
Balance at the end of the year	**4,714.09**	**2,594.79**

Ageing of trade receivables and allowance for expected credit loss therefrom as follows:

As at 1 March 2026	Outstanding for following periods from due date of payments						Total
Particulars	Not Due	Less Than 6 months	6 months–1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	85,819.71	31,130.35	832.44	2,819.85	486.85	208.05	121,297.25
Undisputed trade receivables-which have significant increase in credit risk	-	318.03	51.00	1,594.49	546.34	865.76	3,375.62
Disputed trade receivables-considered good	4.56	457.21	559.14	240.18	449.30	-	1,710.39
Disputed trade receivables-which have significant increase in credit risk	-	0.30	0.75	160.12	1,048.37	128.93	1,338.47
	85,824.27	**31,905.89**	**1,443.33**	**4,814.64**	**2,530.86**	**1,202.74**	**127,721.73**
Less: Provision for expected credit loss	-	(318.33)	(51.75)	(1,754.61)	(1,594.71)	(994.69)	(4,714.09)
Total Trade Receivable	**85,824.27**	**31,587.56**	**1,391.58**	**3,060.03**	**936.15**	**208.05**	**123,007.64**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

As at 31 March 2025	Outstanding for following periods from due date of payments						Total
Particulars	Not Due	Less Than 6 months	6 months–1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	100,981.29	24,691.30	5,895.68	2,221.43	642.85	48.99	134,481.54
Undisputed trade receivables-which have significant increase in credit risk	-	5.87	347.09	748.53	487.58	163.53	1,752.60
Disputed trade receivables-considered good	-	593.06	379.20	988.18	34.46	-	1,994.90
Disputed trade receivables-which have significant increase in credit risk	-		74.29	654.08	113.82	-	842.19
	100,981.29	**25,290.23**	**6,696.26**	**4,612.22**	**1,278.71**	**212.52**	**139,071.23**
Less: Provision for expected credit loss	-	(5.87)	(421.38)	(1,402.61)	(601.40)	(163.53)	(2,594.79)
Total Trade Receivable	**100,981.29**	**25,284.36**	**6,274.88**	**3,209.61**	**677.31**	**48.99**	**136,476.44**

NOTE NO. 13 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	18,813.83	57,446.33
- In deposit accounts (with original maturity of 3 months or less)	10,600.00	-
Liquid investments - mutual funds	10,151.34	20,014.91
Cash on hand	60.05	62.49
Total	**39,625.22**	**77,523.73**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE NO. 14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In deposit accounts (with original maturity of more than 3 months but less than 12 months)*	921.27	2,170.74
Total	**921.27**	**2,170.74**

** In respect of balance with scheduled banks in fixed deposit account Rs. 763.42 lakhs as at 31 March, 2026 (Rs. 1,424.77 lakhs as at 31 March, 2025) is kept as deposit/lien with various authorities and banks.*

NOTE NO. 15 Other financial assets-current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits placed with-		
- Creditors	107.95	122.55
- Government authorities	2.91	8.21
- Lessor of rental properties	67.80	190.68
- Others	122.43	9.61
Bank deposits with original maturity more than 12 months#	1,357.55	1,173.67
Incentive receivable (refer note no. 54 B)	5,971.79	7,127.75
Interest accrued on loan and investments	5,457.20	3,476.88
Others*	193.60	1,133.99
Total	**13,281.23**	**13,243.34**

**Refer note no. 54 A.3 for receivables from erstwhile promoters of subsidiaries*

 # In respect of balance with scheduled banks in fixed deposit account Rs. 820.95 lakhs as at 31 March, 2026 (Rs. 673.18 lakhs as at 31 March, 2025) is kept as deposit/lien with various authorities and Vendors.

NOTE NO. 16 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities		
- Income tax authorities	7.77	-
- Goods and services tax	6,662.32	14,479.43
- Sales tax authorities	2.97	2.97
- Customs duty scripts	148.03	120.17
- Other	-	24.59
- Export Incentives	475.64	289.54
Margin money with commodity exchange	8,719.07	3,142.51
Advance to suppliers	12,636.73	23,045.39
Advance to employees	167.46	274.16
Prepaid expenses	819.50	703.78
Others	526.91	196.72
Total	**30,166.40**	**42,279.26**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note:

(I) Advances to suppliers		
(a) Advance to suppliers considered good	12,636.73	23,045.39
(b) Advance to suppliers considered doubtful	1,041.01	782.96
Less: Provision for doubtful advances	(1,041.01)	(782.96)
Net Advances to Suppliers	**12,636.73**	**23,045.39**

(II) Of the above, advance to supplier to:		
- Related parties	-	195.10
- Others	12,636.73	22,850.29
Total	**12,636.73**	**23,045.39**

(III) Pledged as security for borrowing		
Advance to suppliers pledged as security	12,636.73	23,045.39
Advance to suppliers pledged as security	**12,636.73**	**23,045.39**

For details of loans outstanding to private companies in which Company's director is a director or member, refer note no. 46 (e).

NOTE NO. 17 Assets classified as held for sale

Particulars	As at 31 March 2026	As at 31 March 2025
Assets held for sale	3,562.82	3,193.43
Less: Impairment loss allowance	(1,082.00)	-
Assets held for sale	**2,480.82**	**3,193.43**
Less: Earnest money received against asset held for sale	11.80	263.80
Total liabilities associated with assets held for sale	**11.80**	**263.80**

1. On 23 June 2017, the Company had entered into an agreement to purchase a flat from M/s Morpheus Developers Private Limited ("Seller"), who had acquired title of the flat in group housing complex known as "Morpheus Pratiksha". The seller had agreed to transfer this flat to the Company in lieu of trade receivables of Rs. 26.03 lakhs outstanding from the seller. As per the terms of the agreement, the basic sale price of the flat was Rs. 32.76 lakhs and the Company was required to pay the balance amount to the seller, the flat is pending registration in favour of the Company . The seller had transferred the clear title of the said flat to the Company via NOC/Transfer letter dated 15 December 2017, pending execution of sale deed.

The Company had also entered in an agreement to sell dated 4 April 2018, with an individual ("Buyer") to sell the above said flat for Rs. 32 lakhs and the buyer had paid Rs. 11.80 lakhs as earnest money. The Management has accordingly disclosed the above property as asset held for sale in the books of account. The fair value of the flat based on online sale platform is Rs. 34.00 lakhs as on 31 March 2026 and as on 31 March 2025.

2. During the year ended 31 March 2025, the Company has classified assets of Rs. 3,083.56 Lakh (which includes the capital advance of Rs. 533 lakhs and Rs. 47.49 lakhs expenses, recoverable from Old promoters referred in note no. 54 A.2 located at its Rajkot plant as Non-Current Assets Held for Sale, in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Since these assets are under dispute, these assets are no longer required for the Company's core operations and have been identified for disposal. During the year ended 31st March 2026, the company provided Rs. 700 lakhs out of this as impairment provision and the same is included in exceptional items.

3. During the year ended 31 March 2026, Company decided to dispose of certain items of property, plant and equipment, these assets have been reclassified from 'Property, plant and equipment' to 'Non-current assets held for sale' during the year, as the sale is highly probable and the assets are available for immediate sale in their present condition as required by Ind AS 105. On reclassification, the assets have been measured at the lower of their carrying amount and fair value less costs to sell, resulting in a loss of Rs. 382 Lakhs, recognised in the statement of profit and loss under Other expenses. No depreciation has been charged on these assets from the date they were classified as held for sale.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No 18 - Equity

(a) Equity share capital	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Re. 1 each (Re. 1 each for previous year)	1,071,295,056	10,712.95	1,071,295,056	10,712.95
	1,071,295,056	**10,712.95**	**1,071,295,056**	**10,712.95**
Issued, subscribed and fully paid-up				
Equity Shares of Re. 1 each (Re. 1 each for previous year)	330,407,364	3,304.07	320,686,459	3,206.86
Less: Treasury shares held by Ofbusiness Employee Welfare Trust as at the year end (refer note 19(b))	-	-	(994,874)	(9.95)
	330,407,364	**3,304.07**	**319,691,585**	**3,196.91**

Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

(b) Reconciliation of shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	**319,691,585**	**1.00**	**3,196.91**	**314,719,711**	**1.00**	**3,147.19**
Add: Shares issued on conversion of Compulsory Convertible Preference shares [(i)]	-	-	-	458,136	1.00	4.58
Add: Shares issued on exercise of employee stock options [(ii)]	**1,224,749**	**1.00**	**12.25**	**2,117,624**	**1.00**	**21.18**
Add: Shares issued during the year [(iii)]	8,496,156	1.00	84.96	2,396,114	1.00	23.96
Add: shares sold held by Ofbusiness Employee welfare Trust during the year (refer note 19(b))	994,874	1.00	9.95	-	-	-
	330,407,364		**3,304.07**	**319,691,585**		**3,196.91**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

(i) During the previous year , the Company has issued 458,136 equity shares on conversion of Series B Cumulative, Compulsorily and Mandatorily Convertible 216 preference shares of Rs 10 each on February 20, 2025 in the ratio of 2121:1.

(ii) During the year , 10,61,219 ESOP's were exercised on 14 July 2025, 1,63,530 ESOP's were exercised on 15 November 2025. During the previous year ended 31 March 2025, 4,97,328 ESOP's were exercised on 11 October 2024, 15,23,476 ESOP's were exercised on 19 October 2024, and 96,820 ESOP's were exercised on 13 December 2024.

(iii) During the year ended March 31, 2026 the Company has made allotment without payment being received in cash of 56,50,520 equity shares of Rs. 1 each at a premium of Rs. 405.03 on April 02, 2025 and 28,45,636 equity shares of Rs. 1 each at a premium of Rs. 406.43 on January 29, 2026 respectively to Mr. Naseer Humayun, Mr. Javeed Haroon and Mr. Saad Salman towards acquisition of business after getting requisite approval of Board of Directors.

(iii) During the year ended March 31, 2025 the Company has made allotment without payment being received in cash of 10,36,910 equity shares of Rs. 1 each at a premium of Rs. 364.25 on 30 June 2024 to Prashant Murlidhar Morankar and Ms. Madhuri Prashant Morankar towards acquisition of business (Samruddhi Organic Farm India Private Limited) after getting requisite approval of Board of Directors.

(c) Details of shareholders holding more than 5% shares in the Company

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	Amount	% holding
Name				
Asish Mohapatra	140,105,934	42.40%	140,105,934	43.69%
Ruchi Kalra	69,504,026	21.04%	69,504,026	21.67%
Bhuvan Kumar Gupta	25,136,652	7.61%	25,136,652	7.84%
Panthera Growth Fund VCC	19,318,068	5.85%	19,318,068	6.02%

(d) Details of Promoters' share holding in the Company

Equity Shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Promoter Name						
Asish Mohapatra	140,105,934	42.40%	(1.29)%	140,105,934	43.69%	(0.89)%
Ruchi Kalra	69,504,026	21.04%	(0.64)%	69,504,026	21.67%	(0.41)%
Bhuvan Kumar Gupta	25,136,652	7.61%	(0.23)%	25,136,652	7.84%	(0.19)%

(e) Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash in preceding five years :

(i) During the year ended March 31, 2026 the Company has made allotment without payment being received in cash of 56,50,520 equity shares of Rs. 1 each at a premium of Rs. 405.03 on April 02, 2025 and 28,45,636 equity shares of Rs. 1 each at a premium of Rs. 406.43 on January 29, 2026 respectively to Mr. Naseer Humayun, Mr. Javeed Haroon and Mr. Saad Salman towards acquisition of business of Indian Designs Exports Private Limited after getting requisite approval of Board of Directors.

(ii) During the year ended 31 March 2024, the Company has allotted 11,79,285 equity shares (face value of Re.1 each issued at a premium of Rs. 394.59 per share) on 19 July 2023 to Tangerine Design Private Limited towards acquisition of business after getting requisite approval of Board of Directors.

(iii) During the year ended March 31, 2025 the Company has made allotment without payment being received in cash of 10,36,910 equity shares of Rs. 1 each at a premium of Rs. 364.25 on 30 June 2024 to Prashant Murlidhar Morankar and Ms. Madhuri Prashant Morankar towards acquisition of business (Samruddhi Organic Farm India Private Limited) after getting requisite approval of Board of Directors.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No 19(a)(A) Equity component of Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")*

(a) Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Authorised *				
-Series A preference shares of Rs. 10 each (Rs. 10 each for previous year)	29,240	2.92	29,240	2.92
-Series A1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	1,700	0.17	1,700	0.17
-Series B preference shares of Rs. 10 each (Rs. 10 each for previous year)	35,000	3.50	35,000	3.50
-Series C preference shares of Rs. 10 each (Rs. 10 each for previous year)	67,000	6.70	67,000	6.70
-Series C1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	15,000	1.50	15,000	1.50
-Series D preference shares of Rs. 10 each (Rs. 10 each for previous year)	37,000	3.70	37,000	3.70
-Series D1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	20,000	2.00	20,000	2.00
-Series D2 preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,100	3.01	30,100	3.01
-Series E preference shares of Rs. 10 each (Rs. 10 each for previous year)	41,700	4.17	41,700	4.17
-Series F preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,600	3.06	30,600	3.06
-Series G preference shares of Rs. 10 each (Rs. 10 each for previous year)	18,800	1.88	18,800	1.88
	326,140	**32.61**	**326,140**	**32.61**
Issued, subscribed and fully paid-up				
-Series A preference shares of Rs. 10 each (Rs. 10 each for previous year)	29,240	2.92	29,240	2.92
-Series A1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	1,610	0.16	1,610	0.16
-Series B preference shares of Rs. 10 each (Rs. 10 each for previous year)	16,869	1.69	16,869	1.69
-Series C preference shares of Rs. 10 each (Rs. 10 each for previous year)	65,090	6.51	65,090	6.51
-Series C1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	14,240	1.42	14,240	1.42
-Series D preference shares of Rs. 10 each (Rs. 10 each for previous year)	36,320	3.63	36,320	3.63
-Series D1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	19,580	1.96	19,580	1.96

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

-Series D2 preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,040	3.00	30,040	3.00
-Series E preference shares of Rs. 10 each (Rs. 10 each for previous year)	41,675	4.17	41,675	4.17
-Series F preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,561	3.06	30,561	3.06
-Series G preference shares of Rs. 10 each (Rs. 10 each for previous year)	18,723	1.87	18,723	1.87
	303,948	**30.39**	**303,948**	**30.39**

** Excludes Rs. 6416.34 lakhs (Previous year Rs. 6,416.34 Lakhs) to be reclassified from securities premium reserve on conversion of CCPS to equity share capital being the differential conversion ratio of one CCPS to 2,121 equity shares.*

(b) Reconciliation of Equity component of Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")

Series A - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	29,240	10	2.92	29,240	10	2.92
At the end of the year	**29,240**		**2.92**	**29,240**		**2.92**

Series A1 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	1,610	10	0.16	1,610	10	0.16
At the end of the year	**1,610**		**0.16**	**1,610**		**0.16**

Series B - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	16,869	10	1.69	17,085	10	1.71
Less: Conversion of CCPS in to equity shares*			-	(216)	10	(0.02)
At the end of the year	**16,869**		**1.69**	**16,869**		**1.69**

**During previous year,216 Series B-CCPS converted into 4,58,136 equity shares of Re. 1 each on 20 Feb 2025.*

Series C - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	65,090	10	6.51	65,090	10	6.51
At the end of the year	**65,090**		**6.51**	**65,090**		**6.51**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Series C1 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	14,240	10	1.42	14,240	10	1.42
At the end of the year	**14,240**		**1.42**	**14,240**		**1.42**

Series D - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	36,320	10	3.63	36,320	10	3.63
At the end of the year	**36,320**		**3.63**	**36,320**		**3.63**

Series D1 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	19,580	10	1.96	19,580	10	1.96
At the end of the year	**19,580**		**1.96**	**19,580**		**1.96**

Series D2 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	30,040	10	3.00	30,040	10	3.00
At the end of the year	**30,040**		**3.00**	**30,040**		**3.00**

Series E - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	41,675	10	4.17	41,675	10	4.17
At the end of the year	**41,675**		**4.17**	**41,675**		**4.17**

Series F - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	30,561	10	3.06	30,561	10	3.06
At the end of the year	**30,561**		**3.06**	**30,561**		**3.06**

Series G - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	18,723	10	1.87	18,723	10	1.87
At the end of the year	**18,723**		**1.87**	**18,723**		**1.87**

(c) Rights, preferences and restrictions attached to Cumulative, compulsorily and mandatorily convertible preference shares

Series A preference shares

Series A CCPS of Rs 10 each (previous year Rs 10 each) fully paid up were issued on right issue basis on 21 September 2015 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series A CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series A CCPS shall convert to 2121 equity share, upon earlier of following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series A conversion Price shall be subject to adjustment from time to time.

Series A1 preference shares

Series A1 CCPS of Rs 10 each (previous year Rs 10 each) fully paid up were issued on right issue basis on 4 November 2016 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series A1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series A1 CCPS shall convert to 2121 equity share, upon earlier of following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series A1 conversion Price shall be subject to adjustment from time to time.

Series B preference shares

Series B CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on right issue basis on 24 November 2016 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series B CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series B CCPS shall convert to 2121 equity share, upon earlier of following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series B conversion Price shall be subject to adjustment from time to time.

Series C preference shares

Series C CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 18 June 2018 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series C CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series C CCPS shall convert to 2121 equity share, upon earlier of following:

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(All amounts are in Rs. Lakhs, unless otherwise stated)

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series C conversion Price shall be subject to adjustment from time to time.

Series C1 preference shares

Series C1 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 16 April 2019 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series C1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series C1 CCPS shall convert to 2121 equity share, upon earlier of following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series C1 conversion Price shall be subject to adjustment from time to time.

Series D preference shares

Series D CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 17 Sept 2019 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D CCPS shall convert to 2121 equity share, upon earlier of following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series D conversion Price shall be subject to adjustment from time to time.

Series D1 preference shares

Series D1 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 01 March 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D1 CCPS shall convert to 2121 equity share, upon earlier of following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series D1 conversion Price shall be subject to adjustment from time to time.

Series D2 preference shares

Series D2 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 07 April 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D2 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D2 CCPS shall convert to 2121 equity share, upon earlier of following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series E conversion Price shall be subject to adjustment from time to time.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Series E preference shares

Series E CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 29 July 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series E CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series E conversion Price shall be subject to adjustment from time to time.

Series F preference shares

Series F CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement in three tranches on 05 October 2021, 20 October 2021 and 23 November 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series F CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series F conversion Price shall be subject to adjustment from time to time.

Series G preference shares

Series G CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 25 December 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series G CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

(a) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

(b) at any time at the option of preference share holders, or

(c) one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series F conversion Price shall be subject to adjustment from time to time.

(d) Details of holding - Cumulative, compulsorily and mandatorily convertible preference shares

(i) Series A - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	22,815	78.03%	22,815	78.03%
Internet Fund VII Pte Ltd	3,127	10.69%	3,127	10.69%
Others	3,298	11.28%	3,298	11.28%
	29,240	**100.00%**	**29,240**	**100.00%**

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(All amounts are in Rs. Lakhs, unless otherwise stated)

(ii) Series A1 - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	1,130	70.19%	1,130	70.19%
Matrix Partners India Investment Holdings II, Extension LLC	66	4.10%	66	4.10%
Internet Fund VII Pte Ltd	414	25.71%	414	25.71%
	1,610	**100.00%**	**1,610**	**100.00%**

(iii) Series B - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	4,260	25.25%	4,260	25.25%
Matrix Partners India Investment Holdings II, Extension LLC	1,395	8.27%	1,395	8.27%
Norwest Venture Partners X Mauritius	1,430	8.48%	1,430	8.48%
Alpha Wave Ventures LP	3,620	21.46%	3,620	21.46%
Alpha Wave Ventures II, LP	385	2.28%	385	2.28%
SVF II ORCA (DE) LLC	2,022	11.99%	2,022	11.99%
Others	3,757	22.27%	3,757	22.27%
	16,869	**100.00%**	**16,869**	**100.00%**

(iv) Series C - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	6,070	9.33%	6,070	9.33%
Matrix Partners India Investment Holdings II, Extension LLC	2,820	4.33%	2,820	4.33%
Creation Investments India II LLC	39,135	60.12%	39,135	60.12%
FO Mauritius III Ltd	11,380	17.48%	11,380	17.48%
Alpha Wave Ventures LP	1,320	2.03%	1,320	2.03%
Alpha Wave Ventures II, LP	4,125	6.34%	4,125	6.34%
Others	240	0.37%	240	0.37%
	65,090	**100.00%**	**65,090**	**100.00%**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

(v) Series C1 - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	2,850	20.01%	2,850	20.01%
Creation Investments India II LLC	2,850	20.01%	2,850	20.01%
Alpha Wave India I LP (Formerly known as Falcon Edge Capital, LP)	8,540	59.97%	8,540	59.97%
	14,240	**100.00%**	**14,240**	**100.00%**

(vi) Series D - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, Extension LLC	220	0.61%	220	0.61%
Alpha Wave India I LP (Formerly known as Falcon Edge Capital, LP)	4,000	11.01%	4,000	11.01%
Norwest Venture Partners X Mauritius	32,100	88.38%	32,100	88.38%
	36,320	**100.00%**	**36,320**	**100.00%**

(vii) Series D1 - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	2,360	12.05%	2,360	12.05%
Matrix Partners India Investment Holdings II, Extension LLC	280	1.43%	280	1.43%
Alpha Wave Ventures LP	4,440	22.68%	4,440	22.68%
Norwest Venture Partners X Mauritius	5,560	28.40%	5,560	28.40%
Creation Investments India II LLC	6,940	35.44%	6,940	35.44%
	19,580	**100.00%**	**19,580**	**100.00%**

(viii) Series D2 - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Alpha Wave Ventures LP	26,850	89.38%	26,850	89.38%
Creation Investments India II, LLC	1,850	6.16%	1,850	6.16%
Norwest Ventures Partners X-Mauritius	890	2.96%	890	2.96%

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Matrix Partners India Investment Holdings II, LLC	310	1.03%	310	1.03%
Matrix Partners India Investments II Extension, LLC	140	0.47%	140	0.47%
	30,040	**100.00%**	**30,040**	**100.00%**

(ix) Series E - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
SVF II ORCA (DE) LLC	39,578	94.97%	39,578	94.97%
Alpha Wave Ventures LP	2,097	5.03%	2,097	5.03%
	41,675	**100.00%**	**41,675**	**100.00%**

(x) Series F - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Internet Fund VII Pte Ltd	22,313	73.01%	22,313	73.01%
SVF II ORCA (DE) LLC	3,208	10.50%	3,208	10.50%
Alpha Wave Ventures LP	2,809	9.19%	2,809	9.19%
MW XO Digital Finance Fund Holdco Ltd.	2,231	7.30%	2,231	7.30%
	30,561	**100%**	**30,561**	**100%**

(xi) Series G - Cumulative, compulsorily and mandatorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Alpha Wave Ventures LP	9,664	51.62%	9,664	51.62%
Internet Fund VII Pte Ltd	6,024	32.17%	6,024	32.17%
SVF II ORCA (DE) LLC	3,035	16.21%	3,035	16.21%
	18,723	**100%**	**18,723**	**100%**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

(B) Equity component of Optionally Convertible Redeemable Preference Shares ("OCRPS")

Optionally Convertible Redeemable Preference Shares ("OCRPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
-Series A optionally convertible redeemable preference shares of Rs. 10 each	16,000	1.60	16,000	1.60
-Series B optionally convertible redeemable preference shares of Rs. 10 each	18,300	1.83	18,300	1.83
-Series C optionally convertible redeemable preference shares of Rs. 10 each	13,400	1.34	13,400	1.34
	47,700	**4.77**	**47,700**	**4.77**
Issued, subscribed and fully paid-up				
-Series A optionally convertible redeemable preference shares of Rs. 10 each	-	-	-	-
-Series B optionally convertible redeemable preference shares of Rs. 10 each	18,213	1.82	18,213	1.82
-Series C optionally convertible redeemable preference shares of Rs. 10 each	6,755	0.68	6,755	0.68
	24,968	**2.50**	**24,968**	**2.50**

Series B - Optionally convertible redeemable preference shares

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	18,213	10	1.82	18,213	10	1.82
At the end of the year	**18,213**		**1.82**	**18,213**		**1.82**

Series C - Optionally convertible redeemable preference shares

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	6,755	10	0.68	6,755	10	0.68
At the end of the year	**6,755**		**0.68**	**6,755**		**0.68**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

(c) Rights, preferences and restrictions attached to Optionally convertible redeemable preference shares

Series B - Optionally convertible redeemable preference shares

Series B OCRPS of Rs 10 each (previous year Rs.10 each) fully paid up were issued to Promoters of the Company on 16 October 2021, with rank pari passu among themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.

(a) Each Series B OCRPS shall be convertible into 2,121 equity shares on certain events.

(b) In the event the conversion of Series B OCRPS entitles the holder of Series B OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Series C - Optionally convertible redeemable preference shares

Series C OCRPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued to Promoters of the Company on 25 January 2022, with rank pari passu among themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.

(a) Each Series C OCRPS shall be convertible into 2,121 equity share on certain events.

(b) In the event the conversion of Series C OCRPS entitles the holder of Series C OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

(d) Details of Promoters' holding in Optionally convertible redeemable preference shares

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Asish Mohapatra	14,872	59.56%	0%	14,872	59.56%	0%
Ruchi Kalra	7,379	29.55%	0%	7,379	29.55%	0%
Bhuvan Kumar Gupta	2,717	10.88%	0%	2,717	10.88%	0%

Optionally Convertible Redeemable Preference Shares ("OCRPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Asish Mohapatra	171,651,634	16.09%	171,651,634	16.21%
Ruchi Kalra	85,156,717	7.98%	85,156,717	8.04%
Bhuvan Kumar Gupta	30,900,951	2.90%	30,900,951	2.92%
Matrix Partners India Investment Holdings II, LLC	87,909,722	8.24%	87,909,722	8.30%
Creation Investments India II LLC	115,668,735	10.84%	115,668,735	10.93%
Norwest Venture Partners X Mauritius	88,763,850	8.32%	88,763,850	8.38%
Alpha Wave Ventures LP	99,148,266	9.29%	99,148,266	9.37%
SVF II ORCA (DE) LLC	101,475,740	9.51%	101,475,740	9.59%
Internet Fund VII Pte Ltd	68,777,789	6.44%	68,777,789	6.50%
	849,453,404		**849,453,404**	

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note 19(b) Other Equity

Other Equity (attributable to the owners of the parent)

(I)-Reserve and Surplus

Securities Premium Reserve	As at 31 March 2026	As at 31 March 2025
Opening Balance	**549,721.18**	**540,178.62**
Add: Securities premium on conversion of Series B - CCPS	-	(4.56)
Add: Securities premium on exercise of ESOP	529.82	616.84
Add: Securities premium on issue of share	34,366.86	8,727.11
Add: Transfers from share based payment on exercise of ESOP	144.16	203.17
Less : Share issue cost	(11.08)	-
Closing Balance	**584,750.94**	**549,721.18**
Share-based payments (Share Options Outstanding Account)		
At the beginning of the year	8,185.03	6,483.76
Add: Employee stock compensation expense (Net of Forfeiture)	805.39	1,904.44
Less: Transfers to Securities premium on exercise of ESOP	(144.16)	(203.17)
At the end of the year	**8,846.26**	**8,185.03**
Capital redemption reserve		
At the beginning of the year	0.02	0.02
At the end of the year	**0.02**	**0.02**
Retained earnings		
Opening balance	82,541.30	63,032.53
Add: Profit for the year	22,177.98	24,052.66
Add: Remeasurements of the post employment defined benefit plans (net of taxes)	106.62	162.70
Add: Adjustment for changes in ownership interests	-	(4,706.59)
Closing balance	**104,825.89**	**82,541.30**
Treasury Shares*		
At the beginning of the year	(4,238.17)	(4,238.17)
Sale of Equity Shares by Ofbusiness Employee Welfare Trust*	4,238.17	-
At the end of the year	**-**	**(4,238.17)**
Total Reserve and Surplus (I)	**698,423.12**	**636,209.36**

**During the current year, 994,874 equity shares held by the Ofbusiness Employee Welfare Trust ("Trust") ('treasury shares') were transferred to a third party for cash consideration on April 05, 2025 in accordance with the provisions of the Clause 1.3 of Addendum to the Trust Deed dated September 10, 2024 of the Trust. The proceeds has been used to pay the amounts due by the Trust to the Company.*

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Description of reserves:

(i) Surplus/ (Deficit) in statement of profit and loss:-

Surplus in statement of profit and loss are the accumulated profits earned by the Company till date.

(ii) Securities premium:-

Securities premium is used to record the premium on issue of Equity shares, CCPS (Cumulative, compulsorily and mandatorily convertible preference shares) and OCRPS (Optionally Convertible Redeemable Preference Shares). The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iii) Employee stock option reserve:-

The Company offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based outstanding account is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Capital redemption reserve:-

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on consolidation.

(v) Treasury Shares:-

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on consolidation.

NOTE NO. 20A Borrowings-Non-current

Particular	As at 31 March 2026	As at 31 March 2025
Secured (refer note 20)		
-Term loans from banks	9,778.17	7,007.19
-Term loans from financial institutions	20,883.17	25,901.29
Sub-Total	**30,661.34**	**32,908.48**
Less: Unamortised processing fees on borrowings	(65.95)	(51.30)
Less: Amount disclosed under Current Borrowings	(6,227.40)	**(4,351.90)**
Total	**24,367.99**	**28,505.28**

NOTE NO. 20B Borrowings-Current

Particular	As at 31 March 2026	As at 31 March 2025
Secured (refer note 20)		
Loans repayable on demand		
- Cash credit with bank	7,242.58	16,582.56
- Working capital demand loan with bank	39,044.72	110,649.61
- Bill Discounting from Bank	11,618.32	12,460.40
- Packing credit facility from Bank	384.05	1,433.86
Unsecured		

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Loans repayable on demand from financial institutions		
- Loan from others	310.93	322.68
- Bill Discounting from financial institutions	900.08	817.05
Current maturities of non current borrowings		
-Term loans from banks	3,140.84	1,525.28
-Term loans from financial institutions	**3,086.56**	**2,826.62**
Sub-Total	65,728.08	146,618.06
Less: Unamortised processing fees on borrowings	(61.75)	(181.68)
Total	**65,666.33**	**146,436.38**

NOTE NO. 20 – BORROWINGS

Nature of security and terms of repayment for secured borrowings

As at 31 March 2026

OFB Tech Gurugram Unit-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Axis Bank	2,500.00	7.12%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Citi Bank	7,500.00	6.70%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Federal Bank	13,500.00	7.06%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
IndusInd Bank	10,000.00	7.10%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
ICICI Bank	3,500.00	7.88%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Federal Bank - Bill Discounting	5,103.56	7.06%	Repayable on Demand	Secured against trade receivables
ICICI Bank - Bill Discounting	6,167.69	7.88%	Repayable on Demand	Secured against trade receivables

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Piramal Capital & Housing Finance Ltd	11,354.20	11.60%	Structured monthly payments 0-1.5 years- 15% 1.5-2.5 years- 28.33% 2.5-3.5 years- 28.33% 3.5-4.5 years- 28.34%	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Poonawalla Fincorp Ltd	4,541.67	11.60%	Structured monthly payments 0-1.5 years- 15% 1.5-2.5 years- 28.33% 2.5-3.5 years- 28.33% 3.5-4.5 years- 28.34%	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits

OMAT West Unit-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Loans from other parties -Merlin Tower Private Limited	310.93	Interest free	Repayable on demand	Unsecured loan

Noble Tech Unit-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
IndusInd Bank Limited WCTL	2,000.00	8.10%	Repayable on demand	Primary security: Current Assets of the company (both present and future). Collateral security: Second Pari Passu Charge on all the immovable properties & movable fixed assets of the Borrower (both present and future).
Bill discounting from IndusInd Bank	347.07	9.20%	Repayable on demand	Secured against trade receivables
Term Loan-Yes Bank Limited	4,087.96	9.5% (3 months T Bill plus 2.47% spread)	Repayable in 84 months starting from Mar'24 (including moratorium of 12 months). Monthly EMI starting from Mar'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation on Movable Assets of the Borrower (both present and future) & over entire Immovable fixed assets (Refer point vi) located at Tamil Nadu owned by Noble Tech Unit. 2. Second Pari Passu Charge by way of hypothecation on Current Assets of the Borrower (both present and future). 3. Pledge of 30% of the equity shares, preference shares, quasi-equity instruments and convertible debt instruments of the Borrower (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Term Loan-Aditya Birla Finance Limited	4,987.30	10.35% (ICICI Bank 1 year MCLR plus spread of 1.25%)	Repayable in 81 months starting from Apr'24 (including moratorium of 9 months). Monthly EMI starting from Jan'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation over all the Movable Fixed Asset of the Borrower. 2. Second Pari Passu mortgage all the immovable properties of the Borrower (both present and future) & on all the current assets of the borrower both present and future, subject to first charge with working capital lenders. Also on Escrow/ TRA account and its sub accounts (except Debt servicing account wherein Project Rupee term loan lenders has first charge) of the borrower, subject to first charge with Working capital Lenders. 3. Pari Passu charge of 70% of the equity shares, preference shares, quasi equity instruments and convertible debt instruments of the Borrowers (free from all restrictive covenants, lien, or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all the accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally."

Wonderblues Apparels Unit-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Aditya Birla Finance Limited-Bill Discounting	813.05	Interest @10.45% p.a	Repayable on Demand after end of credit days	Unsecured
Aditya Birla Finance Limited-Bill Discounting	87.03	Interest @11% p.a	Repayable on Demand after end of credit days	Unsecured

Saivana Garments Unit-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Federal Bank Limited (Packing credit)	384.05	Interest @ Repo Rate * +2.0% p.a	Repayable on demand	a. Exclusive charge on goods procured under Packing Credit Limit (INR/FCY). b. Extension of charge on current assets

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Tangerine Skies Unit-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
CITI Bank	1,335.58	8.19%	Repayable in 12 quarterly installments after moratorium period of 1 year	The bank has an equal (pari passu) charge on the borrower's present and future stocks, book debts, and movable fixed assets (except those exclusively funded by other lenders). Drawing power, or the usable limit, is calculated based on stocks and receivables excluding those from related companies, which must be separately disclosed. Assets financed by a Citibank term loan (like specific machinery) have an exclusive charge to Citibank and are excluded from this working capital security.
ICICI Bank	21.43	9.50%	Repayable in 36 Monthly installments of Rs. 102,292.00 (Inclusive interest) each Starting from 01-03-2025 till FEB-2028	Secured by hypothecation of vehicles.
Cash credit with bank-Yes Bank	3,445.94	7.60% (SOFR + 2.30%)	Repayable on demand	Current Assets:-First pari-passu Charge by the way of Hypothecation of on Current Assets (both present & future) of the borrower. Movable Fixed Assets:-First pari-passu charges by the way of Hypothecation of on All movable Fixed Assets (both present and future) of the Borrower.
Cash credit with bank-Citi Bank	3,796.47	7.05% (SOFR + 1.75%)	Repayable on demand	Current Assets: First Pari Passu on Stock and Book Debts (Both present and future) of the company. Fixed Assets :-First pari-passu charge on all movable fixed assets of the Borrower.

Koeleman India Unit-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
HSBC Bank- Term Loan	4,317.08	MCLR +0.70%	repayable in 48 equal monthly instalments	Secured by exclusive first charge on entire movable fixed assets of the Koeleman India Unit, both present and future and second charge on entire current assets of the Koeleman India Unit, both current and future
HSBC Bank-Working capital demand loan with banks	44.72	3 month T Bill + spread 0.75%	Repayable on demand	Secured by exclusive first charge on entire current assets of the company both current & future and second charge on Immovable Fixed asset of the company and movable fixed assets of the company both current & Future
HDFC Bank Ltd - Car Loan	16.12	8.31%	repayable in 60 equal monthly instalments	Secured by hypothecation of vehicles.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

As at 31 March 2025

OFB Tech Gurugram Unit-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Kotak Mahindra Bank - WCDL#	13,789.46	8.75%	90 Days Repayable on Demand	First and Exclusive hypothecation charge on book debts, inventory and supplier advances of the Borrower with a minimum asset cover of 1.25x
Kotak Mahindra Bank - CC	2,580.89	9.40%	Repayable on Demand	
Kotak Mahindra Bank - Bill Discounting	54.94	7.50%	Repayable on Demand	Secured against trade receivables of OFB Tech Gurugram Unit.
Citi Bank - WCDL#	10,500.00	8.17%	90 Days Repayable on Demand	Exclusive charge on identified account receivables, stock & advances to suppliers equal to 1.25x of limits
Federal Bank - WCDL#	19,500.00	8.00%	90 Days Repayable on Demand	First and Exclusive charge on book debts and supplier advance of the borrower with minimum assets cover of 1.25x
Federal Bank - Bill Discounting	1,312.05	7.70%	Repayable on Demand	Secured against trade receivables of OFB Tech Gurugram Unit.
IndusInd Bank - WCDL#	18,500.00	8.20%	Repayable on Demand	Exclusive charge over book debts, inventory and advance to supplier, charge cover 1.25x.
State Bank of India - WCDL#	23,000.00	7.84%	Repayable on Demand	Exclusive first charge by way of hypothecation on specific (inventory + trade receivables) of the company equivalent or greater than 1.25x times of the sanctioned limit.
ICICI Bank - Bill Discounting	10,539.30	7.96%	Repayable on Demand	Secured against trade receivables of OFB Tech Gurugram Unit.
Piramal Capital & Housing Finance Limited	17,500.00	11.60%	54 Months	"a) Charge over specific tangible assets including land, building, plant & machinery of Gujarat Foils Unit (Erstwhile holding company of Gujarat foils limited) equivalent to minimum 0.25x Security Cover on 11th April 2025. b) Pledge over 35% of shareholding of OFG Manufacturing Business Pvt Ltd. Charge over specific current assets of the borrower equivalent to minimum 1.25x Security Cover at any time on 11th April 2025."
Barclays Bank-WCDL	17,500.00	8.05%	Repayable on Demand	Exclusive charge by way of pledge over units of Bonds/ Debt Mutual Funds owned by the company in favour of Bank

 # Working capital demand loan

Saivana Garments Unit-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Federal Bank Limited (Cash credit)	11.11	Interest @ Repo Rate * +2.5% p.a	Repayable on demand	Exclusive charges by way of hypothecation of current assets of Saivana Garments Unit (both present and future).
Federal Bank Limited (Packing credit)	1,433.86	Interest @ Repo Rate * +2.0% p.a	Repayable on demand	a. Exclusive charge on goods procured by under Packing Credit Limit (INR/FCY). b. Extension of charge on current assets of Saivana Garments Unit.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

OMAT West Unit-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Loan from Prudent Trust ARC	2,364.40	Nil	Repayable in 9 installments beginning from 30 June 2019 to 20 June 2026	Primary security (a) Lease hold land at Plot No. C-2 and C-3, admeasuring 351198 sq. meters and 66505 sq. meters respectively, and factory building constructed thereon, situated at Industrial Area of MIDC Chandrapur, Tadali Growth Center, Village Tadali, Taluka and District Chandrapur, Maharashtra. (b) Plant and Machinery installed at factory at Plot No. C-2, C-3 situated at Industrial Area of MIDC Chandrapur, Tadali Growth Center, Village Tadali, Taluka and District Chandrapur, Maharashtra. (c) Current assets of OMAT West Unit Collateral security (a) Lease hold vacant land at Plot No. 8-4, admeasuring 218336 sq. meters, situated at Mui Industrial Area, Village Marhegaon, Taluka and District Chandrapur, Maharashtra. Personal guarantee Saurabh Sanjay Agrawal-Previous promoter of Omat West unit.
Federal Bank-Working capital demand loan	3,868.20	3.00% + 1 year MCLR + SP	Repayable on demand	Primary Security First charge by way of hypothecation on stock of raw material, stock in process, finished goods, consumable stores such as rolls, coal etc., book debts and other current assets less creditors of the Company. It includes charge on all current assets (present and future) of the company. (Second charge with Prudent·ARC Limited) Collateral security 1. Second charge by way of hypothecation on the entire fixed assets i.e. Plant & Machinery and other immovable and movable fixed assets of Chandrapur Manufacturing Unit (First Charge with Prudent ARC Limited) 2. Second Charge by way of Registered Mortgage of Factory Land & Building located at C-2 & C-3, Industrial Area of MIDC Chandrapur (Tadali) Growth Centre, Village-Tadali, Taluka-Chandrapur, District-Chandrapur. Area of Land Admeasuring 417703.00 Sq. Mtrs belonging to Omat West Unit. (First Charge with Prudent ARC Limited)
Loans from other parties	322.68	Interest free	Repayable on demand	Unsecured loan

Noble Tech Unit-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

IndusInd Bank Limited	3,991.94	8.75% linked with repo rate + spread 2.25%	Repayable on demand	Primary security: Current Assets of the company (both present and future). Collateral security: Second Pari Passu Charge on all the immovable properties & movable fixed assets of the Borrower (both present and future). "
Bill discounting from IndusInd Bank	554.12	9.20%	Repayable on demand	Secured against trade receivables of Noble Tech Unit
HDFC bank-Term loan from bank	4.69	7% p.a.to 9.50% p.a.	-	Hypothecation of vehicle purchased thereunder vehicle finance scheme
Term Loan-Yes Bank Limited	3,939.51	"9.5% (3 months T Bill plus 2.47% spread)"	Repayable in 84 months starting from Mar'24 (including moratorium of 12 months). Monthly EMI starting from Mar'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation on Movable Assets of the Borrower (both present and future) & over entire Immovable fixed assets (Refer point vi) located at Tamil Nadu owned by Noble Tech Unit. 2. Second Pari Passu Charge by way of hypothecation on Current Assets of the Borrower (both present and future). 3. Pledge of 30% of the equity shares, preference shares, quasi-equity instruments and convertible debt instruments of the Borrower (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.
Term Loan-Aditya Birla Finance Limited	6,037.56	10.35% (ICICI Bank 1 year MCLR plus spread of 1.25%)	Repayable in 81 months starting from Apr'24 (including moratorium of 9 months). Monthly EMI starting from Jan'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation over all the Movable Fixed Asset of the Borrower. 2. Second Pari Passu mortgage all the immovable properties of the Borrower (both present and future) & on all the current assets of the borrower both present and future, subject to first charge with working capital lenders. Also on Escrow/ TRA account and its sub accounts (except Debt servicing account wherein Project Rupee term loan lenders has first charge) of the borrower, subject to first charge with Working capital Lenders. 3. Pari Passu charge of 70% of the equity shares, preference shares, quasi equity instruments and convertible debt instruments of the Borrowers (free from all restrictive covenants, lien, or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all the accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Wonderblues Apparels Unit-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
HDFC Bank - Cash credit with bank	1492.97	Interest @ Repo Rate + 1.76% p.a.	Repayable on Demand	Current assets - Exclusive charge on current assets of Wonderblues Apparels Unit both present and future. Moveable fixed assets - Exclusive charge on movable fixed assets of Wonderblues Apparels Unit both present and future
Aditya Birla Finance Limited-Bill Discounting	765.87	10.45 % to 11% P.A	Repayable on Demand after end of credit days	Unsecured
Receivables Exchange of India Limited - Bill Discounting	51.18	9.25% P.A	Repayable on Demand after end of credit days	Unsecured

Koeleman India Unit-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
HSBC Bank- Term Loan	1,668.45	MCLR +0.70%	repayable in 48 equal monthly instalments	Secured by exclusive first charge on entire movable fixed assets of the Koeleman India Unit, both present and future and second charge on entire current assets of the Koeleman India Unit, both current and future
HSBC Bank-Packing Credit	1,000.00	8.42%	Repayable on demand	Secured by exclusive first charge on entire movable fixed assets of the company both present and future and second charge on entire current assets of the company both current and future
HSBC Bank-Working capital demand loan with banks	1,027.18	3 month T Bill + spread 0.75%	Repayable on demand	Secured by exclusive first charge on entire current assets of the company both current & future and second charge on Immovable Fixed asset of the company and movable fixed assets of the company both current & Future
HDFC Bank Ltd - Car Loan	20.76	8.31%	repayable in 60 equal monthly instalments	secured by hypothecation of vehicles.

Tangerine Skies Unit-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Loan from HDFC	444.10	9.16%	Repayable in 14 quarterly installments of Rs. 6,344,221 each Starting from 1sep 2023 till Dec 2026	Security: Plant and Machinery: Exclusive charge over movable fixed assets of Tengerine Skies Unit purchased out of term loan proceeds and First Pari Passu on movable Fixed Assets (Both present and future) apart from those funded exclusively by Term Lenders. Current Assets: First Pari Passu on Stock and Book Debts of Tangerine Skies Unit (Both present and future) .

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Loan from Citi	890.00	8.19%	Repayable in 12 quarterly installments after moratorium period of 1 year	The bank has an equal (pari passu) charge on the borrower's present and future stocks, book debts, and movable fixed assets (except those exclusively funded by other lenders). Drawing power, or the usable limit, is calculated based on stocks and receivables excluding those from related companies, which must be separately disclosed. Assets financed by a Citibank term loan (like specific machinery) have an exclusive charge to Citibank and are excluded from this working capital security.
HDFC - Auto Loan	9.29	12.88%	Repayable in 39 Monthly installments of Rs. 28,364.00 (Inclusive interest) each Starting from 05-03-2025 till may-2028	Secured by hypothecation of specific vehicles.
ICICI - Auto Loan	30.38	9.50%	Repayable in 36 Monthly installments of Rs. 102,292.00 (Inclusive interest) each Starting from 01-03-2025 till FEB-2028	Secured by hypothecation of specific vehicles.
Cash credit with bank-DBS Bank	2,351.42	7.73% (SOFR + 2.50%)	Repayable on demand	Current Assets: First pari passu charge on current assets of both present and future. Fixed Assets :-First pari passu on movable fixed assets both present and future.
Cash credit with bank-HDFC Bank	855.70	7.88% (SOFR + 2.65%)	Repayable on demand	Plant and Machinery:- First pari passu on movable fixed assets (both present and future) of the company apart from those funded exclusively by term lenders Stocks and Receivables:- First pari passu on Stocks and book debts of Tangerine Skies Unit- (both present and future) "
Cash credit with bank-Yes Bank	2,921.47	7.60% (SOFR + 2.30%)	Repayable on demand	Current Assets:-First pari-passu Charge by the way of Hypothecation of on Current Assets (both present & future) of the borrower. Movable Fixed Assets:-First pari-passu charges by the way of Hypothecation of on All movable Fixed Assets (both present and future) of the Borrower.
Cash credit with bank-Citi Bank	4,341.82	7.05% (SOFR + 1.75%)	Repayable on demand	Current Assets: First Pari Passu on Stock and Book Debts (Both present and future) of the company. Fixed Assets :-First pari-passu charge on all movable fixed assets of the Borrower.

NOTE NO. 21 Lease liabilities-non-current

Particular	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
- Lease liabilities (Refer note no 40)	11,061.01	7,971.48
Total	**11,061.01**	**7,971.48**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE NO. 22A Other financial liabilities-Non current

Particular	As at 31 March 2026	As at 31 March 2025
Creditors for capital supplies/services	-	9.34
Security deposits received	2,209.19	7,578.00
Total	**2,209.19**	**7,587.34**

NOTE NO. 22B Other financial liabilities-Current

Particular	As at 31 March 2026	As at 31 March 2025
Creditors for capital supplies/services	1,495.19	426.96
Interest accrued but not due:		
-On borrowings	199.32	358.99
-On margin money	4.98	26.41
Derivative financial Instruments at fair value through profit or loss	510.09	155.62
Deferred purchase consideration*	47,104.14	10,802.04
Security deposits	1,365.00	-
Employee related payables	3,598.66	2,042.22
Others	875.41	975.58
Total	**55,152.79**	**14,787.82**

** Represents amount to be released on compliance of terms of the Share Purchase Agreement to erstwhile shareholders of subsidiaries acquired by the Company.*

NOTE NO. 23 Provisions-Non Current

Particular	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Gratuity (Refer note no 44)	1,784.28	1,586.96
Compensated absences	790.19	845.41
Total	**2,574.47**	**2,432.37**

NOTE NO. 24 Other non-current liabilities

Particular	As at 31 March 2026	As at 31 March 2025
Unearned revenues (refer note no 30)	-	49.17
Deferred financing cost	-	12.18
Total	**-**	**61.35**

NOTE NO. 25 Lease liabilities-current

Particular	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
- Lease liabilities (Refer note no 40)	1,989.01	1,503.66
Total	**1,989.01**	**1,503.66**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE NO. 26 Trade Payables

Particular	As at 31 March 2026	As at 31 March 2025
Trade payable:		
-Total outstanding dues of micro enterprises and small enterprises	2,520.34	1,021.03
-Total outstanding dues of creditors other than micro enterprises and small enterprises	52,780.73	37,338.22
Total	**55,301.07**	**38,359.25**

Ageing of trade payable's as follows:

As at 31 March 2026	Outstanding for following periods from due date of payments					
Particulars	**Not Due***	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	2,288.36	227.58	0.04	4.36	-	2,520.34
Others	15,302.35	37,088.25	231.26	138.53	20.34	52,780.73
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	**17,590.71**	**37,315.83**	**231.30**	**142.89**	**20.34**	**55,301.07**

As at 31 March 20265	Outstanding for following periods from due date of payments					
Particulars	**Not Due***	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	958.66	60.08	2.29			1,021.03
Others	18,085.02	18,878.59	312.94	47.93	1.66	37,326.14
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	12.08		-	12.08
Total Trade Payables	**19,043.68**	**18,938.67**	**327.31**	**47.93**	**1.66**	**38,359.25**

** Unbilled included.*

NOTE NO. 27 Other current liabilities

Particular	As at 31 March 2026	As at 31 March 2025
Advances received from customers (refer note 30)	7,935.44	4,184.59
Deferred financing cost	-	175.05
Unearned revenues (refer note 30)	334.54	255.35
Statutory dues payable	2,387.36	2,678.34
Deferred government grant	6.04	-
Others	-	4.93
Total	**10,663.38**	**7,298.26**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

NOTE NO. 28 Provisions-current

Particular	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Gratuity (Refer note no 44)	357.57	79.73
Compensated absences	240.21	78.69
Total	**597.78**	**158.42**

NOTE NO. 29 Trade Credits

Particular	As at 31 March 2026	As at 31 March 2025
Trade Credits	1,295.12	1,943.86
Total	**1,295.12**	**1,943.86**

Note : *The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under this arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. From the Company's perspective, the arrangement does not significantly extend the payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. The financing terms are negotiated by the Company, and it bears interest in the range of 6%-9% on the credit availed beyond the due date, and the interest cost has been presented under finance costs. During the current year, the Company has regrouped interest-bearing short term trade credits which are availed from financial institutions and banks for payments to suppliers, have been reclassified from trade payable and shown as a separate line item under financial liabilities as trade credits, to provide user with a clearer assessment of the impact on the liabilities, cash flows and liquidity risk. The comparative figures have also been classified in line with the current year's presentation. The said reclassification by the Company is for better presentation and does not have any impact on profit or total equity of the Company.*

Note No 30 Revenue from operations

Securities Premium Reserve	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Revenue from sale of products	1,347,080.38	1,687,956.67
(b) Revenue from work contracts/services	82.34	540.43
(c) Other operating revenue	25,072.26	21,973.35
	1,372,234.98	**1,710,470.45**
Break-up of revenue from operations:		
A. Disaggregation of revenue based on major products and services:		
(a) Revenue from sale of products		
Metals	890,771.52	1,162,751.22
Chemicals including petroleum products	322,829.93	305,898.97
Fashion	103,272.15	97,407.59
Agriculture & Others	30,206.78	121,898.89

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

	1,347,080.38	**1,687,956.67**
(b) Revenue from work contracts/services		
Sale from work contracts	75.63	540.43
Sale from Services	6.71	-
	82.34	**540.43**
(c) Other operating revenue		
Freight outward	220.33	295.73
Government grant (refer note no 54B)	9,477.19	7,063.86
Services fee	1,181.81	1,434.40
Support services	2,703.06	1,982.24
Interest Income	2,236.88	3,486.89
Others	9,252.99	7,710.23
	25,072.26	**21,973.35**
B. Timing of revenue recognition:		
Products and services transferred at a point in time	1,369,887.94	1,706,419.36
Services transferred over time	2,347.04	4,051.09
	1,372,234.98	**1,710,470.45**
C. Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
Gross Revenue	1,372,294.98	1,710,480.45
Less: Discounts, Rebate, Commission etc.	60.00	10.00
	1,372,234.98	**1,710,470.45**
D. Revenue from Contracts with Customers disaggregated based on geography		
- Domestic	1,263,295.47	1,606,074.87
- Exports	108,939.51	104,395.58
	1,372,234.98	**1,710,470.45**
E. Assets and liabilities related to contracts with customers		
Contract Assets–Trade Receivable (refer note no. 12)	123,007.64	136,476.44
Contract Liabilities–Advance from customers (refer note no 27)	7,935.44	4,184.59
Unearned revenues (refer note no 24 & 27)	334.54	304.52

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No 31 Other income

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost on:		
- Bank deposits	308.32	404.91
- Security deposits	101.44	60.08
- Investments	6,264.61	7,726.93
- Loan to Subsidiary	9,777.96	9,597.50
Amortisation of deferred financing cost	181.20	335.60
Net gain arising on investment designated at FVTPL	-	26.84
Write back of provision for expected credit loss on trade receivables	-	3.56
Profit on Sale of property, plant and equipment (Net)	495.21	-
Net gain on foreign currency transactions and translation	1,359.90	1,081.43
Liability no longer required-written back	68.69	2,467.84
Gain on lease modification/cancellation	86.62	59.98
Miscellaneous income	163.33	781.43
	18,807.28	**22,546.10**

Note No 32 Cost of material consumed

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock	17,293.31	14,705.08
Assets acquired on acquisitions	101.65	-
Add : Purchases	243,600.25	193,312.02
Less : Closing Stock	19,987.82	17,293.31
	241,007.39	**190,723.79**

Note No 33 Purchases of stock-in-trade

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	950,600.48	1,379,545.78
	950,600.48	**1,379,545.78**

Breakup of major products :

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases		
Metals	664,924.60	995,825.21
Chemicals including petroleum products	280,950.67	281,676.36

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Fashion	686.07	2,667.99
Agriculture & Others	4,039.14	99,376.22
	950,600.48	**1,379,545.78**

Note No 34 Change in inventories of finished goods, stock-in-trade and work-in-progress

Securities Premium Reserve	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Stock-in-trade of goods acquired for trading (goods in transit)	21,623.49	63,393.89
Stock of scrap	6.03	18.64
Work-in-progress	8,284.34	7,803.49
Finished goods	12,555.35	6,598.61
Total	**42,469.21**	**77,814.63**
Inventories at the beginning of the year:		
a) Opening		
Stock-in-trade of goods acquired for trading (goods in transit)	63,393.89	82,063.34
Stock of scrap	18.64	10.64
Work-in-progress	7,803.49	3,995.48
Finished goods	6,598.61	6,376.73
Sub Total (a)	**77,814.63**	**92,446.18**
b) Assets acquired on acquisitions (refer note 56)		
Work-in-progress	417.01	-
Finished goods	25.72	-
Sub Total (b)	**442.73**	**-**
Inventories at the beginning of the year (a+b)		
Stock-in-trade of goods acquired for trading (goods in transit)	63,393.89	82,063.34
Stock of scrap	18.64	10.64
Work-in-progress	8,220.50	3,995.48
Finished goods	6,624.33	6,376.73
Total(a+b)	**78,257.36**	**92,446.18**
Less: Captive transfer to/from for Own projects	48.67	-
Net decrease/(increase) in inventories for stock-in-trade and finished goods	**35,739.48**	**14,631.55**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No 35 Employee benefits expense

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages, including bonus	38,392.04	36,034.07
Contribution to provident and other funds (refer note 44)	1,965.18	1,782.16
Share based payment (refer note 48)	368.03	1,017.11
Staff welfare expenses	1,107.41	983.75
Gratuity Expenses (unfunded) (refer note no 44)	738.93	752.53
	42,571.59	**40,569.62**
Less: Intangible assets under development (Refer Note 50)	(756.96)	(426.69)
	41,814.63	**40,142.93**

Note No 36 Finance costs

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses on financial liabilities measured at amortised cost:		
On Loans from Banks	5,185.84	9,317.68
On Loans from financial institutions	2,588.69	620.31
Interest on Lease liability (refer note 40)	944.55	767.44
Other finance cost	1,984.87	1,888.14
	10,703.95	**12,593.57**

Note No 36A Depreciation and amortisation expenses

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Property, Plant and Equipment {refer note no 3(a)(i)}	5,074.25	3,621.16
Right of use assets (refer note no 3(b))	2,024.38	1,792.87
Intangible assets (refer note no 4)	2,088.73	2,033.64
	9,187.36	**7,447.67**

Note No 37 Other expenses

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	18,691.96	13,520.35
Rent including lease rentals	2,513.78	1,741.61
Consumable stores	8,722.43	5,784.99
Clearing and forwarding expenses	5,290.29	3,905.31
Labour charges	11,527.35	7,193.70
Other manufacturing expenses	7,899.53	7,018.78

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Rates and taxes	557.01	541.08
Insurance	560.01	463.25
Repairs and maintenance - Buildings	223.16	167.70
Repairs and maintenance - Machinery	1,314.02	945.97
Repairs and maintenance - Others	629.16	479.93
Marketing expenses	76.24	19.37
Business development expenses	885.67	1,264.19
Travelling and conveyance expenses	1,608.47	1,792.31
Provision for doubtful trade receivables	2,119.30	1,790.02
Bad debts written off	415.55	285.05
Provision for doubtful advances	258.05	264.09
Loss on redemption of investments	18.05	629.65
Payment to statutory audit*	264.49	314.82
Legal and other professional costs	2,926.57	2,238.65
CSR Expenses (refer note 57)	273.22	644.65
IT Subscription charges	632.41	348.24
Office expense	203.61	142.40
Bank charges	223.60	221.55
Loss on sale of Property, plant and equipment (Net)	-	22.50
Director sitting fees	68.00	77.00
Selling and distribution expenses	618.04	1,904.78
Net loss arising on investment designated at FVTPL	380.00	-
Loss allowances on Incentive receivables	-	535.74
Impairment loss on asset held for sale	-	20.11
Miscellaneous expenses	1,490.43	2,228.32
	70,390.40	**56,506.11**

*** Details of Auditor's remuneration (excluding GST):**

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
-For statutory auditor	245.00	297.29
-For other certification and reporting	-	11.92
-For reimbursement of expenses	19.49	5.61
	264.49	**314.82**

Note 1 : Fee paid for statutory audit for the year ended 31 March 2025 includes fees paid to other firm of chartered accountants aggregating to Rs. 50.80 with respect to statutory audit for the year ended 31 March 2025 of 8 entities, that were merged with the Company pursuant to Scheme of Amalgamation.

Note 2: Statutory audit fee for the year ended 31 March 2026 include one-time fee of Rs. 15 lakhs (previous year Rs. 60 lakhs) towards additional efforts incurred in connection with audit for the year ended 31 March 2026.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No 37A Exceptional items consist of:

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment loss in investment in Subsidiary (refer note 5A)	3,726.07	1,850.00
Impairment of Goodwill (Refer Note 3(c))	698.93	640.97
Impairment of Brand (Refer Note 3(c))	115.00	-
Gain on fair valuation of an investment in Subsidiary due to loss of control (refer note 5B)	(1,971.60)	-
Impairment provision on asset held for sale (refer note 17.2 and 17.3)	1,082.00	-
Loss on account of closure of Dubai operation in a subsidiary*	477.40	-
Total	**4,127.80**	**2,490.97**

** During the year, the Company incorporated a wholly owned entity in Sharjah, UAE, and spent of Rs. 477.40 lakh to explore business opportunities in the Middle East.*

Subsequent to the investment, management reassessed the business prospects and observed that there was no reasonable visibility for commencement or continuation of operations in Sharjah. Considering the absence of expected future economic benefits and based on management's evaluation, the Company concluded that the investment was not recoverable.

Accordingly, the entire investment of Rs. 477.40 lakh has been written off and recognised as an exceptional loss/impairment loss in the Statement of Profit and Loss for the year.

38. Taxes

(a) Tax expense

Particular	31 March 2026	31 March 2025
(a) Current tax	1,649.73	7,247.26
(b) Deferred tax charge/ (credit)	10,250.05	(1,637.06)
(c) Current tax charge/(credit) relating to earlier years	(6,606.99)	(728.68)
Total	**5,292.79**	**4,881.52**

(b) Tax reconciliation

Particular	31 March 2026	31 March 2025
Profit before tax	**27,470.77**	**28,934.18**
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	6,913.84	7,282.15
Tax effect of:		
- Effect of permanent differences	(636.23)	(1,800.38)
- Current tax charge/(credit) relating to earlier years	(6,606.99)	(766.95)
- Effect of change in tax rate and different taxation rate	-	209.47
- Deferred tax asset recognised/reversal for earlier period	4,543.60	(1,181.00)
- Deferred tax not recognised on impairment	1,078.57	465.59
- Others	-	672.63
Total	**5,292.79**	**4,881.52**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

(c) Income Tax recognised in other comprehensive income (OCI)

Particular	31 March 2026	31 March 2025
Tax adjustment on :		
- Remeasurement of defined benefit plan	(32.34)	(54.70)
Total	**(32.34)**	**(54.70)**

(d) Deferred Tax Movement

For the Year 2025-26	DTA/ (DTL)	Balance as at 1 April, 2025	(Charged)/ credited to:		Balance as at 31 March, 2026
			Profit or loss	Other Comprehensive Income	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(6,140.37)	(3,226.80)	-	(9,367.17)
Right of use asset	DTL	21.75	(265.55)	-	(243.80)
Borrowings measured at amortised cost	DTL	(37.84)	5.70	-	(32.14)
Provision for employee benefits	DTA	766.07	64.66	(32.34)	798.39
Provisions for doubtful advances/ Debt/Subsidiary/Inventories	DTA	963.71	633.61	-	1,597.32
Brought Forward Losses and Unabsorbed Depreciation	DTA	11,483.70	(7,331.35)	-	4,152.35
Expenses allowed as per income tax act	DTL	28.04	(130.32)	-	(102.28)
Total	**DTL**	**7,085.06**	**(10,250.05)**	**(32.34)**	**(3,197.33)**

For the Year 2024-25	DTA/ (DTL)	Balance as at 1 April, 2024	(Charged)/ credited to:		Balance as at 31 March, 2025
			Profit or loss	Other Comprehensive Income	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(5,728.26)	(412.11)	-	(6,140.37)
Right of use asset	DTA	(10.89)	32.64	-	21.75
Borrowings measured at amortised cost	DTL	(27.43)	(10.41)	-	(37.84)
Provision for employee benefits	DTA	496.87	323.90	(54.70)	766.07
Provisions for doubtful advances/ Debt/Subsidiary/Inventories	DTA	311.81	651.90	-	963.71
Brought Forward Losses and Unabsorbed Depreciation	DTA	10,413.99	1,069.71	-	11,483.70
Expenses allowed as per income tax act	DTA	46.61	(18.57)	-	28.04
Total	**DTA**	**5,502.70**	**1,637.06**	**(54.70)**	**7,085.06**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

39. (a) Contingent Liabilities and claim

Particular	As at 31 March 2026	As at 31 March 2025
Contingent Liabilities		
Guarantees & Letter of Credit		
-Guarantees issued by the Bankers on behalf of the Company	424.71	378.31
-Corporate Guarantees issued on behalf of subsidiaries companies# (refer note 46(d))	47,637.73	-
Claim against the company not acknowledged as debt		
-Goods and services tax@	4,983.90	2,877.63
-Income Tax demands @	12,883.22	488.04
-Others*	178.02	547.09

** Includes pending export obligation against EPCG License /Advance Authorisation*

@Includes GST demand of Rs. 3,616.35 lacs (including interest & penalties) and Income Tax demand of Rs. 10,259.75 lacs (including interest) has been raised against the Company's Chennai manufacturing unit in relation to raw material/scrap purchases.

The GST demands have been raised across multiple financial years, commencing from FY 2018-19 through FY 2025-26, while the Income Tax demand pertains to FY 2023-24.

The Company has furnished comprehensive documentary evidence and detailed submissions before the tax authorities and has filed appeals before the appropriate appellate forums. Based on the merits of the case, the legal and tax opinion obtained by the Company, management is confident of a favourable outcome and believes the demand is not sustainable in law.

#Guarantees are given by the Company to the lenders, on behalf of subsidiaries of the Company. These are not considered as prejudicial to the interest of the Company. The Company does not expect any default by such subsidiaries of the Company and accordingly no liability is likely to arise on the Company. (amount is computed based on outstanding term loan)

Notes:

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Company did not have any long-term contracts for which there were any material foreseeable losses.

39. (b) Commitments

Particular	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed for acquisition of plant & machinery and other equipment of capital nature	1,810.75	6,069.38
Total	**1,810.75**	**6,069.38**

40. Disclosures as required under Ind AS 116:

The Company has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non cancellable period, however basis current intention to hold the lease property during the complete tenure of lease agreement, right of use assets has been recognised for the complete lease tenure as per lease agreement. There are no significant restrictions imposed under the lease contracts.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Below are the summary of financial information related to the above lease contracts for building and land:

Particular	As at 31 March 2026	As at 31 March 2025
Amortization expense on Right-of-use (ROU) assets recognized during the year (Refer note no 3(b))	2,024.38	1,792.87
Interest expense on lease liability (Refer note no 36)	944.55	767.44
Carrying amount of ROU assets as on the reporting date (Refer note no 3(b))	19,018.70	11,047.93
Income on Security Deposit Discounting	48.63	27.79
Total cash outflow for leases	2,153.76	2,024.53
Lease liability as on the reporting date	13,050.02	9,475.14

B. Movement in lease liabilities:

Particular	As at 31 March 2026	As at 31 March 2025
Opening Balance	**9,475.14**	**8,597.74**
Additions	5,294.67	2,834.71
Finance cost accrued during the year(Net of Security Deposit income) (refer note 35)	944.55	767.44
Deletions on termination of leases	(510.58)	(700.22)
Payment of lease liabilities	(2,153.76)	(2,024.53)
Closing Balance	**13,050.02**	**9,475.14**
Current	1,989.01	1,503.66
Non-Current	11,061.01	7,971.48
Total lease liabilities	**13,050.02**	**9,475.14**

C. The table below provides details regarding the contractual maturities of lease liabilities on discounted basis:

Particular	As at 31 March 2026	As at 31 March 2025
Less than one year	1,989.01	1,511.91
One to five years	6,886.12	5,768.28
More than five years	4,174.89	2,194.95
Total	**13,050.02**	**9,475.14**

(i) Where the Company is a lessee/ licensee the Company has entered into various lease/ license agreements for leased/ licensed premises, which expire at various dates within next 5 years. There are no contingent lease/license fees payments.

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease payments recognised during the year	2,153.76	2,024.53
Total	**2,153.76**	**2,024.53**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

(ii) As at March 31, 2026, the Company does not have material operating or financing leases that have not yet commenced.

(iii) The incremental borrowing rates is as below:

Particular	As at 31 March 2026	As at 31 March 2025
Weighted-average incremental borrowing rate	9.50%	9.14%

(iv) Expense relating to short term leases with lease term of more than one month during the year ended 31 March 2026 is Rs. 2,513.78 lakhs (previous year Rs. 1,741.61 lakhs).

D. Impact of Lease Modification on ROU Assets and Lease Liabilities:

Particular	As at 31 March 2026	As at 31 March 2025
ROU Asset		
-Addition	1,585.69	-
-Deletion	-	-
Lease Liability		
-Addition	1,574.77	-
-Deletion	-	-

41. Earnings Per Share (EPS)

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity shareholders for Basic EPS (Rs. in lakhs) (A)	**22,284.60**	**24,215.36**
Net profit attributable to equity shareholders for Diluted EPS (Rs. in lakhs)(B)	**22,284.60**	**24,215.36**
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	319,691,585	314,719,711
Number of equity shares outstanding as at the end of the year	330,407,364	319,691,585
Weighted average number of equity shares for basic EPS (Gross)	**972,756,926**	**963,263,226**
Treasury Shares	-	(994,874)
Weighted average number of equity shares for basic EPS (C)*	**972,756,926**	**962,268,352**
Effect of dilution :		
- Weighted average number of Employee Stock Options	25,569,902	28,556,288
- Optionally convertible redeemable preference shares	52,957,128	52,957,128
Weighted average number of equity shares adjusted for the effect of dilution '(D)	**1,051,283,956**	**1,043,781,767**
Nominal value of equity shares (Rs.)	1.00	1.00
Basic EPS (Amount in Rs.) (A/C)	**2.29**	**2.52**
Diluted EPS (Amount in Rs.) (B/D)	**2.12**	**2.32**

**Pursuant to para 23 of Ind AS-33, Cumulative, Compulsorily and Mandatorily Convertible Preference Shares (CCPS) have been included in the calculation of Basic earnings per share.*

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

42. Segment Information

In accordance with Ind AS - 108 "Operating Segments", the Company has disclosed the segment information in the notes to Consolidated financial statements and therefore, no disclosures related to Segment Information is required to be made in these standalone financial statements.

43. The Company has assessed the implications of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which came into effect on November 21, 2025, on the employee benefits of the Company. Based on the current understanding of the applicable provisions, the rules notified by the Government of India on 8 May 2026, FAQs issued by the Ministry of Labour and Employment, and legal opinions obtained, the Company estimated that the provisions currently in force do not have a material impact on the financial statements of the Company. Further, considering the evolving regulatory framework, judicial developments, and the possibility of future obligations arising under the labour laws, the Company will continue to monitor these developments and appropriately reassess the accounting impact, if any, in future periods.

44. Employee Benefits - Post employment benefit plans

Defined Contribution Plans

The company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, and labour welfare fund, which are defined contribution plans. The company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund and labour welfare fund aggregated to Rs.1,965.18 lakhs (Previous Year Rs.1,782.16 lakhs) (refer note no 35).

Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary. The parent and 5 units have gratuity plan covering qualifying employees of the respective entities & for other units gratuity plan is unfunded.

The following table sets forth the status of the Gratuity plan of The company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

A. Gratuity(partially funded)

I. Net liability recognised in the Balance Sheet:

Particular	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	2,141.85	1,666.69
Net Liability recognised in Balance Sheet	**2,141.85**	**1,666.69**

IIA. Expense recognised in the Statement of Profit and Loss

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service Cost	619.74	661.24
Past Service Cost	11.67	-
Interest cost on the net defined benefit liability/ (Asset)	182.04	167.96
Return on plan assets	(74.52)	(76.67)
Expense recognised in the Statement of Profit and Loss	**738.93**	**752.53**

IIB. Remeasurement recognised in the Other Comprehensive Income

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses		
-Change in demographic assumptions	(67.23)	(13.17)
-Change in financial assumptions	102.17	(19.79)
-experience variance (i.e. Actual experience vs assumptions)	(171.88)	(182.38)
-return on plan assets, excluding amount recognised in net interest expense	(0.40)	(1.80)
Remeasurement recognised in the Other Comprehensive Income	**(137.34)**	**(217.14)**

III. Movement in the present value of Defined Benefit Obligation

Particular	As at 31 March 2026	As at 31 March 2025
Changes in Defined Benefit Obligation		
Present value of defined benefit obligation at the beginning of the year	2,771.16	2,298.86
Interest cost	182.04	167.96
Past service cost	11.67	-
Current service cost	619.74	661.24
Re-measurement (or Actuarial) (gain) / loss arising from:		
-Change in demographic assumptions	(67.23)	(13.17)
-Change in financial assumptions	102.17	(19.79)
-experience variance (i.e. Actual experience vs assumptions)	(171.88)	(182.38)
Adjustment on transfer in/ (out)	(34.92)	8.50
Benefits paid	(282.79)	(150.06)
Present value of defined benefit obligation as at end	**3,129.96**	**2,771.16**
Fair Value of Plan Assets	(988.11)	(1,104.47)
Present value of defined benefit obligation as at end	**2,141.85**	**1,666.69**

IV. Bifurcation of Present Value of Obligation at the end of the year

Particular	As at 31 March 2026	As at 31 March 2025
Current liability (Short term)	357.57	79.73
Non-current liability (Long term)	1,784.28	1,586.96
Amount recognized in the Balance Sheet	**2,141.85**	**1,666.69**

V. Movement in the fair value of plan assets

Particular	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	**1,104.47**	**1,055.07**
Investment Income	74.52	76.67
Employer contribution	13.41	50.00
Return on plan assets	0.40	1.80
Benefits paid	(204.69)	(79.07)
Closing fair value of plan assets	**988.11**	**1,104.47**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

VI. Net movement in present value of obligation in the last five years

For the year ended	Present value of obligation the end of year	Fair value of plan assets at the end of year	Surplus / (Deficit)
31st March,2026	3,129.96	988.11	(2,141.85)
31st March,2025	2,771.16	1,104.47	(1,666.69)
31st March,2024	2,298.85	1,054.93	(1,243.92)
31st March,2023	1,923.87	1,046.14	(877.73)
31st March,2022	803.14	200.90	(602.24)
31st March,2021	247.36	116.78	(130.58)

VII. Principal Actuarial Assumptions

Particular	As at 31 March 2026	As at 31 March 2025
Actuarial assumptions for Gratuity		
Discount rate	6.85%-7.78%	6.60%-7.10%
Salary escalation rate (per annum)	5.50%-10.00%	5.50%-9.00%
Retirement age	58-60 years	58-60 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate		
-Upto 30 years	2.00%-20.00%	1.00%-13.92%
-31-44 years	3.00%-28.00%	2.00%-9.00%
-Above 40 years	1.00%-18.00%	1.00%-5.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

VIII. Maturity Profile

Expected cash flows over the next (valued on undiscounted basis):	Amount
1st year	352.48
2nd Year	406.62
3rd Year	351.44
4th year	335.03
5th year	303.69
6 to 10 years	1,175.56
More than 10 years	2,162.10
Weighted average duration (based on discounted cashflows)	10.10 Years

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

B. Long term Employee Benefits (Compensated Absences)

I. Principal Actuarial Assumptions

Particular	As at 31 March 2026	As at 31 March 2025
Actuarial assumptions for Long term Employee Benefits (Compensated Absences)		
Discount rate	6.85%-7.80%	6.60-7.00%
Salary Escalation Rate (per annum)	6.00%-10.00%	5.50%-9.00%

II. Expense recognised in the Statement of Profit and Loss

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation at the beginning of the year	924.10	736.81
Present value of defined benefit obligation at the end	1,030.40	924.10
Benefit paid	265.83	139.73
Adjustment on transfer in/ (out)	7.57	(0.24)
Acquisition Adjustment	-	0.35
Expense recognised in the Statement of Profit and Loss	**379.70**	**326.43**

IIII. Bifurcation of Present Value of Obligation at the end of the year

Particular	As at 31 March 2026	As at 31 March 2025
Current Liability (Short term)	240.21	78.69
Non- Current Liability (Long term)	790.19	845.41
Amount recognized in the Balance Sheet	**1,030.40**	**924.10**

Sensitivity Analysis

The key actuarial assumptions to which the benefits benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate, attrition rate and mortality rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease (In lakhs)	Increase (In lakhs)	Decrease (In lakhs)	Increase (In lakhs)
Discount Rate (-/+1%)	663.20	574.14	548.96	445.09
Salary Growth Rate (-/+1%)	574.44	661.90	445.26	547.52
Attrition Rate (-/+50% of attrition rates)	638.38	603.88	521.69	475.34
Mortality Rate (-/+10% of mortality rates)	615.61	615.38	492.40	492.08

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

45. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) the principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal	2,520.34	1,021.03
- Interest due thereon	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid put beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: *Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors.*

46. Related Party Disclosures

(a) Names of related parties and related party relationships

Name of Company	Relation	Country of incorporation	Ownership interest (in %) As at 31 March 2026	Ownership interest (in %) As at 31 March 2025
Oxyzo Financial Services Ltd (OXYZO)	Subsidiary Company	India	74.43	75.63
SMW Ispat Private Limited	Subsidiary Company	India	100.00	100.00
Accordd Organics Pvt Ltd	Subsidiary Company	India	100.00	100.00
Constro Solutions Ltd	Subsidiary Company	India	100.00	100.00
Laxmi Foils Pvt Ltd	Subsidiary Company	India	100.00	100.00
Dhara Foods Pvt Ltd	Subsidiary Company (upto 04 March 2026)	India	-	55.00
GVR Nutries Pvt Ltd	Subsidiary Company	India	51.12	51.12
GVR Fibres Private Limited	Step down Subsidiary (Subsidiary Company of GVR Nutries Pvt Ltd) (w.e.f 02 June 2024)	India	51.12	51.12
Mayurank Foods Pvt Ltd	Subsidiary Company	India	100.00	100.00

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Samruddhi Organics Farm (India) Pvt Ltd	Subsidiary Company	India	100.00	100.00
Samruddhi Organic Farms Vietnam Company Limited	Step down Subsidiary (Subsidiary Company of Samruddhi Organics Farm (India) Pvt Ltd)	India	100.00	100.00
E-Mox Manufacturing Private Limited	Subsidiary Company	India	100.00	100.00
OXYZO Finvest Private Ltd.	Step down Subsidiary (Subsidiary Company of OXYZO)	India	74.43	75.63
OXY B Securities Private Ltd.	Step down Subsidiary (Subsidiary Company of OXYZO)	India	74.43	75.63
OXYZO Investment Manager Private Limited	Step down Subsidiary (Subsidiary Company of OXYZO)	India	74.43	75.63
OXY Ventures Private Limited	Step down Subsidiary (Subsidiary Company of OXYZO)	India	74.43	75.63
Ziel Financial Technologies Private Limited	Step down Subsidiary (Subsidiary Company of OXYZO)	India	74.43	75.63
Candor Foods Private Limited (Candor)	Subsidiary Company	India	51.05	51.05
Candor Dates Private Limited	Step down Subsidiary (Subsidiary Company of Candor)	India	35.22	35.22
Pitambar Solvex Private Limited	Subsidiary Company	India	100	100
OFB UNIVERSAL FZE	Subsidiary Company	UAE	100	100
OFB COMMODITIES DMCC	Subsidiary Company	UAE	100	100
OFB COMMODITIES Pte. Ltd	Subsidiary Company	Singapore	100	100
Alpine Shoes Private Limited	Subsidiary Company (w.e.f. 17 October 2024)	India	100	100
Indian Designs Exports Private limited	Subsidiary Company (w.e.f. 02 April 2025)	India	100	-
BD Design Private limited	Subsidiary Company (w.e.f. 02 April 2025)	Bangladesh	100	-
OFB-Indian Designs Private Limited	Subsidiary Company (w.e.f. 26 August 2025)	Bangladesh	100	-
OFB Design INC	Subsidiary Company (w.e.f. 13 January 2026)	USA	100	-
Tangerine skies OFB [FZE]	Subsidiary Company (w.e.f. 17 September 2025 and upto 29 March 2026)	UAE	-	-
OFBUSINESS EMPLOYEE WELFARE TRUST	Trust	India	100	100

Key managerial personnel

Asish Mohapatra	Director
Bhuvan Kumar Gupta	Director
Ruchi Kalra	Director
Vikram Vaidyanathan	Nominee Director
John Tyler Day	Nominee Director
Navroz Darius Udwadia	Nominee Director
Sarthak Misra	Nominee Director

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Ranjan Kumar Mohapatra	Director
Ved Prakash Goel	Director
Shirish Kishor Sankhe	Director
Mahesh Chand Agarwal	Director
Anil Dwivedi	Company Secretary (Appointed w.e.f. 29 November 2024)
Rashi Srivastava	Company Secretary (Resigned w.e.f. 08 November 2024)
Deepak Kumar Jajodia	Chief financial Officer (Appointed w.e.f. 10 September 2025)

(b) Transactions with related parties

Name of Related Party	Nature	For the year ended 31 March 2026	For the year ended 31 March 2025
Asish Mohapatra	Managerial Remuneration*#	35.41	24.80
	Reimbursement of Expenses	4.58	4.59
Bhuvan Kumar Gupta	Managerial Remuneration*#	82.08	74.62
Anil Dwivedi	Managerial Remuneration*#	46.84	13.92
	Reimbursement of Expenses	13.33	3.70
	Fair Value of employee stock option	14.14	4.01
Rashi Srivastava	Managerial Remuneration*#	-	7.57
	Reimbursement of Expenses	-	1.09
	Fair Value of employee stock option	-	0.69
Deepak Kumar Jajodia	Managerial Remuneration*#	98.95	-
	Reimbursement of Expenses	12.80	-
	Fair Value of employee stock option	5.19	-

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Name of Related Party	Nature	For the year ended 31 March 2026	For the year ended 31 March 2025
Oxyzo Financial Services Limited (Formerly Oxyzo Financial Services Private Limited)	Employee stock compensation expense	418.89	855.57
	Sale of investments	-	8,842.52
	Business Auxiliary Services (income)	475.11	473.21
	Business Auxiliary Services (expenses)	19.88	5.51
	Sale of Property, Plant and Equipments	(0.10)	4.29
	Purchase of Property, Plant and Equipment	-	11.05
	Interest Expenses	905.73	1,122.58
	Tech Support Services (Income)	186.76	513.27
	Reimbursement of legal and other expenses (allocation made)	25.05	62.58
	Reimbursement of legal and other expenses (allocation received)	3.95	-
	Employee costs and reimbursements (cost allocation made)	272.97	175.01
	Employee costs and reimbursements received (cost allocation received)	425.15	254.27
	Gratuity and Leave encashment(allocation received/made)	5.67	11.63
	Reimbursement of KMP Income	-	40.72
	Reimbursement of KMP Expenses	-	12.71
	Loan granted	-	2,500.00
	Loan repaid	-	2,510.27
	Prepaid Insurance (on allocation basis)	42.70	60.71
	Recovery on behalf of customers	106,837.15	146,233.62
Oxy Ventures Private Limited	Employee stock compensation expense	-	31.76
	Sale of investments	-	21,993.22
	Business Auxiliary Services (income)	1.09	4.06
	Tech Support Services (Income)	21.26	9.06
	Reimbursement of legal and other expenses (allocation made)	0.77	0.41
	Reimbursement of legal and other expenses (allocation received)	-	0.13
	Employee costs and reimbursements (cost allocation made)	16.91	0.11
	Sale of Property, Plant and Equipments	0.10	0.03
OXYZO Investment Manager Private Limited	Reimbursement of legal and other expenses (allocation made)	1.14	-
	Employee costs and reimbursements (cost allocation made)	1.56	-

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Name of Related Party	Nature	For the year ended 31 March 2026	For the year ended 31 March 2025
Accord Organics Private Limited	Purchase of goods	2,716.54	8,914.81
	Sale of goods	8,199.71	1,457.60
	Business Auxiliary Services (Income)	-	8.22
	Other Support Services(Income)	118.78	80.16
	Reimbursement of other expenses (allocation made)	-	78.33
	Interest Income	329.26	680.83
	Service fee Income	6.00	6.00
	Reimbursement of expenses	189.18	-
	Loan granted	14,010.00	10,650.00
	Loan repaid	19,412.73	11,258.39
Constro Solutions Limited	Investment in Equity	-	325.66
	Purchase Return	-	3.49
	Sale of goods	361.40	127.87
	Business Auxiliary Services (Income)	-	0.71
	Other Support Services	40.23	60.00
	Provision for impairment	-	500.00
	Interest Income	412.96	240.29
	Subscription Sale	-	3.00
	Loan granted	2,307.00	1,032.79
	Loan repaid	358.19	-
Laxmi Foils Private Limited	Purchase of Assets	42.90	-
	Purchase of goods	139.19	0.09
	Purchase of goods (Debit Note)	-	(0.55)
	Sale of goods	495.59	1,110.55
	Other Support Service (Income)	6.27	61.77
	Provision for impairment	2,210.00	950.00
	Interest Income	19.16	12.82
	Loan granted	460.00	100.00
	Loan repaid	460.00	327.29
Dhara Foods Private Limited (upto 04 March 2026)	Purchase of goods	-	5.26
	Business Auxiliary Services (Income)	-	0.72
	Other Support Service (Income)	91.00	70.00
	Interest Income	15.91	21.39
	Loan granted	-	173.91

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Name of Related Party	Nature	For the year ended 31 March 2026	For the year ended 31 March 2025
GVR Nutries Private Limited	Purchase of goods	-	23.33
	Sale of goods	-	2,991.53
	Other Support Service (Income)	30.00	60.00
	Interest Income	-	37.55
	Loan repaid	-	457.00
Mayurank Foods Private Limited	Sale of goods	-	708.33
	Sale of Property, Plant and Equipments	-	0.24
	Investment	-	785.00
	Business Auxiliary Services (Income)	-	0.72
	Other Support Service (Income)	31.77	57.59
	Gratuity and leave encashment (allocation made)	-	2.23
	Reimbursement of legal and other expenses (allocation made)	-	2.73
	Reimbursement of legal and other expenses (allocation received)	-	4.05
	Interest Income	101.84	62.15
	Service fee Income	3.00	1.75
	Loan granted	1,699.74	880.00
	Loan repaid	370.00	730.00
Samruddhi Organics Farm (India) Private Limited	Investment in Equity Share Capital	-	3,787.31
	Purchase of goods	-	289.27
	Sale of goods	-	1,105.52
	Other Support Service (Income)	38.31	86.00
	Provision for impairment	1,095.74	-
	Interest Income	55.94	44.32
	Subscription Sale	3.00	1.50
	Service fee Income	0.50	-
	Loan granted	3,539.00	-
	Loan repaid	2,154.00	-
Emox Manufacturing Private Limited	Sale of goods	160.08	436.71
	Business Auxiliary Services (Income)	-	0.33
	Other Support Service (Income)	68.11	71.69
	Interest Income	437.46	61.41
	Service fee Income	-	1.50
	Loan granted	3,357.69	300.00

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Name of Related Party	Nature	For the year ended 31 March 2026	For the year ended 31 March 2025
Pitambar Solvex Private Limited	Purchase of goods	-	-
	Sale of goods	101.71	119.54
	Business Auxiliary Services (income)	9.50	11.47
	Other Support Service (Income)	62.07	25.17
	Provision for impairment	-	400.00
	Interest Income	194.44	54.10
	Service Fees Income	3.00	11.60
	Loan granted	3,550.00	5,860.00
	Loan repaid	383.80	5,000.00
SMW Ispat Private Limited	Purchase of goods	24,558.33	3,256.42
	Sale of goods	27,705.29	30,881.21
	Sale of Property, Plant and Equipments	-	1,840.52
	Business Auxiliary Services (income)	-	147.59
	Other Support Services	1,038.57	720.16
	Interest Income	7,763.60	8,644.09
	Provision for Investment (Loan converted into investment)	30,000.00	-
	Loan granted	52,109.00	51,325.00
	Loan repaid	49,134.66	21,192.56
Candor Foods Private Limited	Purchase of goods	-	116.42
	Sale of goods	139.13	1,118.20
	Business Auxiliary Services (Income)	-	0.33
	Other Support Service (Income)	40.00	47.54
	Gratuity and Leave encashment(allocation made)	-	0.14
	Interest Income	6.41	29.11
Candor Dates Private Limited	Purchase of goods	-	1.73
Alpine Shoes Private Limited	Purchase of Assets	118.04	-
	Purchase of goods	0.51	0.34
	Sale of goods	29.87	120.23
	Other Support Services (Income)	255.53	194.91
	Interest Income	982.35	253.67
	Service fee Income	24.16	1.50
	Provision for Investment (Loan converted into investment)	3,700.00	-
	Loan granted	21,001.00	10,140.00
	Loan repaid	10,963.18	2,500.00
OFB Universal FZE	Interest Income	-	157.44
	Loan granted	-	2,563.86
	Loan repaid	-	2,563.86

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

OFB COMMODITIES DMCC	Purchase of goods	-	100.00
	Sale of goods	-	23.02
	Provision for impairment	400.00	-
	Trade Receivable		
	Investment	426.64	798.87
	Interest Income	-	6.31
Indian Designs Exports Private Limited	Purchase of Services	3.71	-
	Sale of goods	16.38	-
	Other Support Service (Income)	453.18	-
	Interest Income	175.00	-
	Processing Fees	25.00	
	Service fee Income	11.88	-
	Recoverable from Holding Company	38,320.83	-
	Loan granted	12,500.00	-
	Loan repaid	5,776.96	-
Tangerine skies OFB [FZE]	Investment made	37.16	-
	Investment write off	37.16	-
OFB Commodities Pte. Ltd.	Investment	-	20.27
	Provision for impairment	20.33	-

**Includes salary, bonus and contribution to provident fund*

#Excludes provision of gratuity and compensated absence, since these are based on actuarial valuation carried out for the Company as a whole.

(c) Outstanding balances

Name of Related Party	Nature	As at 31 March 2026	As at 31 March 2025
Oxyzo Financial Services Limited (Formerly Oxyzo Financial Services Private Limited)	Investment in Equity Share Capital	46,556.28	46,556.28
	Security Deposit	46.83	46.83
	Amount Receivables	304.66	1,941.32
Oxy Ventures Private Limited	Trade Receivables	17.47	36.01
OXYZO Investment Manager Private Limited	Trade Receivables	2.69	-
Accordd Organics Pvt Ltd	Investment in Equity Share Capital	8,980.04	8,980.04
	Working capital loan/Term loan given	1,177.31	8,925.08
	Trade Payables	81.84	15.79
	Trade Receivables	3,131.34	1,165.03
	Advance recoverable	-	0.42
	Interest receivable	16.65	61.96

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Name of Related Party	Nature	As at 31 March 2026	As at 31 March 2025
Constro Solutions Ltd	Investment in Equity Share Capital	5,116.49	5,116.49
	Working capital loan/Term loan given	3,833.68	1,884.88
	Provision for impairment	500.00	500.00
	Business Support Services	35.54	-
	Trade Receivables	422.41	651.09
	Interest Receivables	-	16.24
Laxmi Foils Pvt Ltd	Investment in Equity Share Capital	6,413.08	6,413.08
	Provision for impairment	4,860.00	2,650.00
	Trade Payables	56.18	0.10
	Trade Receivables	136.70	146.72
	Interest Receivables	0.31	-
Dhara Foods Pvt Ltd	Investment in Equity Share Capital	-	1,565.20
	Trade Receivables	-	97.69
	Loan receivable	-	173.91
	Interest receivable	-	1.33
GVR Nutries Pvt Ltd	Investment in Equity Share Capital	5,220.54	5,220.54
	Trade Receivables	27.00	62.51
Mayurank Foods Pvt Ltd	Investment in Equity Share Capital	3,215.03	3,215.03
	Working capital loan/Term loan given	1,478.43	150.00
	Trade Receivables	30.86	158.23
	Interest Receivables	12.73	5.83
Samruddhi Organics Farm (India) Pvt Ltd	Investment in Equity Share Capital	9,017.00	9,017.00
	Working capital loan/Term loan given	250.00	-
	Provision for impairment	1,095.74	-
	Trade Receivables	32.68	718.68
	Loan Receivable	1,135.00	-
	Interest Receivable	14.87	-
Emox manufacturing Pvt Ltd	Investment in Equity Share Capital	1,213.69	1,213.69
	Investment in Compulsory convertible preference shares	3,076.13	3,076.13
	Trade Receivables	25.25	313.71
	Loan receivable	3,803.26	450.00
	Interest receivable	44.30	4.82
Pitambar Solvex Pvt Ltd	Investment in Equity Share Capital	9,232.20	9,232.20
	Working capital loan/Term loan given	4,033.51	860.00
	Provision for impairment	400.00	400.00
	Trade Receivables	163.96	33.21
	Interest receivable	32.76	17.52

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Name of Related Party	Nature	As at 31 March 2026	As at 31 March 2025
SMW Ispat Private Limited	Investment in Equity Share Capital	63,047.74	12,423.61
	Investment in Compulsory convertible preference shares	-	20,624.13
	Working capital loan/Term loan given	70,097.20	97,185.56
	Trade Payables	576.74	-
	Advance to supplier	-	100.92
	Trade Receivables	1,110.55	8,614.24
	Advance recoverable	-	209.77
	Interest receivable	2,919.50	754.60
Candor Foods Private Limited	Investment in Equity Share Capital	5,010.40	5,010.40
	Trade Payables	37.35	49.38
	Trade Receivables	12.99	59.23
	Advance from customer	-	-
Candor Dates Private Limited	Trade Payables	-	1.55
Alpine Shoes Private Limited	Investment in Equity Share Capital	16,499.92	12,799.92
	Working capital loan/Term loan given	7,426.46	7,640.00
	Unsecured Loan	6,601.00	-
	Trade Payables	0.60	-
	Other Payable	1,699.83	-
	Trade Receivable	115.91	179.78
	Other receivables	23.96	0.03
	Interest receivable	75.35	55.10
OFB Universal FZE	Investment in Equity Share Capital	6.33	6.33
	Interest receivable	-	113.37
OFB COMMODITIES DMCC	Investment in Equity Share Capital	438.05	11.41
	Provision for impairment	400.00	-
	Advance to supplier	-	54.30
	Trade Receivables	22.62	14.29
OFB COMMODITIES PTE. LTD.	Investment in Equity Share Capital	20.33	20.33
	Provision for impairment	20.33	-
Indian Designs Exports Private Limited	Investment in Equity Share Capital	102,737.07	-
	Working capital loan/Term loan given	6,718.95	-
	Other Payable	38,320.84	-
	Trade Receivables	347.80	-
	Trade Payable	3.50	-
	Interest receivable	40.91	-

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

(d) Details of security/ guarantee:

Particulars	As at 31 March 2026	As at 31 March 2025
I - Given by the Company to the Lenders of the subsidiaries:		
(i) Pledge of 14,51,99,191 Equity Shares hold by OFB Tech Limited in SMW Ispat Private Limited for obtaining Credit facility of SMW Ispat Private Limited from IDFC Bank & Yes Bank	36,567.69	9,583.84
(ii) Pledge of 48070 Equity Shares held by OFB Tech Limited in Indian Designs Exports Private Limited for obtaining credit facility of Indian Designs Exports Private Limited from SBI CAP Trustee Company limited.	53,338.28	-
(iii) Corporate Guarantee given on the behalf of wholly owned subsidiaries^	53,800.00	-

^The Company provided corporate guarantees amounting to Rs 6,000 lakhs to Accordd Organics Private Limited, Rs 45,000 lakhs to SMW Ispat Private Limited, and Rs 2,800 lakhs to Alpine Shoes Private Limited.

Note 1: Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties

Note 2: The Company has provided a letter of support to few subsidiaries to financial support if and when needed to meet its financial obligation.

(e) List of private companies in which Company's director is a director or member where any amount is due on account of trade receivables, loans and advances.

1. For year ended 31st March, 2026:
Accordd Organics Private Limited
Laxmi Foils Private Limited
Oxy Ventures Private Limited
Oxyzo Financial Services Limited
Pitambar Solvex Private Limited
Samruddhi Organic Farm (India) Private limited
SMW Ispat Private Limited
Alpine Shoes Private Limited
Indian Designs Exports Private Limited
GVR Nutries Private Limited
Constro Solutions Limited
Candor Foods Private Limited
Emox manufacturing Private Limited
OFB COMMODITIES DMCC
Mayurank Foods Private Limited
2. For year ended 31st March, 2025:
Accordd Organics Private Limited
Laxmi Foils Private Limited

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Oxy Ventures Private Limited
Oxyzo Financial Services Limited
Pitambar Solvex Private Limited
Samruddhi Organic Farm (India) Private limited
SMW Ispat Private Limited
Alpine Shoes Private Limited

47. The Registrar of Companies (ROC), Ahmedabad had sought information in relation to the Company vide its letter dated March 25, 2026. All requisite information in this regard has been shared by the Company with the ROC. The Company believes that such inquiry will not have any material financial impact on the Company nor on its operation.

48. Equity Stock based payments

a. Employee stock based compensation

The excess of value of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees and the employees of subsidiaries Company under the employee stock option plan amortized over the vesting period using graded vesting method.

Employee Stock Based Payments

The Company has adopted Ind AS 102 "Share-based Payments". The standard is applicable for all employee share-based payment plans, and also applies to transfers of stock options of the parent of the enterprise to the employees of the enterprise.

b. Employee Stock Option Plan-OFB ("ESOP")

Ofbusiness Stock Option Plan, 2016

TOFB Tech Limited ('OFB'), the holding Company, has a Ofbusiness Stock Options Plan, 2016-OFB ('ESOP 2016 Plan'), which was duly approved by the Shareholder of the OFB in the Extraordinary General Meeting held on 8 April 2016. ESOP 2016 Plan is administered by Compensation Committee and in the absence of such committee Board of Directors of the OFB ensures the administration of the ESOP 2016 Plan. The stock options granted are categorized as equity settled and have a graded vesting.

During the year, certain employees of the Company were transferred to/from the other subsidiaries. To align the interest of employees, it was determined that transferred employees, may continue to participate in the ESOP 2016 Plan of the Company and accordingly they are entitled to equity shares of the Company.

The following options were in existence during the current and prior years:

For the year ended 31 March 2026

Description	Grant Date	Number of options*	Vesting period	Expiry period (Basis last tranche of the series)	Weighted average exercise price*	Weighted average fair value of shares*
Grant-I	08-Apr-16	212,100	4 Years	08-Apr-27	0.0005	2.5076
Grant-IV	08-Apr-17	21,210	4 Years	08-Apr-28	4.8274	2.4509
Grant-V	15-Jun-17	63,630	4 Years	15-Jun-28	9.6543	1.0635
Grant-VI	28-Feb-18	822,677	4 Years	28-Feb-29	2.5061	6.1573
Grant-VII	02-Jul-18	63,630	4 Years	02-Jul-25	12.8084	1.9285

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-VIII	05-Jul-18	3,541,807	4 Years	05-Jul-25	8.9287	2.4587
Grant-IX	01-Apr-19	1,686,314	4 Years	01-Apr-26	12.8084	12.8084
Grant-X	05-Jun-19	72,963	4 Years	05-Jun-26	20.1092	3.1293
Grant-XI	01-Jul-19	113,261	4 Years	01-Jul-26	23.1013	3.1147
Grant-XII	05-Jul-19	15,907	4 Years	05-Jul-26	23.1013	3.1147
Grant-XIV	01-Oct-20	4,334,925	4 Years	01-Oct-27	30.9334	12.6842
Grant-XV	01-Mar-21	436,561	4 Years	01-Mar-28	48.1736	14.5178
Grant-XVI - XXI	16-Apr-21	10,725,548	4 Years	16-Apr-28	66.1928	12.5729
Grant-XXII	01-Jul-21	869,852	4 Years	01-Jul-28	71.3637	13.9399
Grant-XXIII	01-Aug-21	61,789	4 Years	01-Aug-28	48.1737	20.6446
Grant-XXIV	01-Sep-21	20,029	4 Years	01-Sep-28	133.6634	17.8241
Grant-XXV	01-Oct-21	277,255	4 Years	01-Oct-28	124.6679	20.4513
Grant-XXVI	01-Nov-21	77,458	4 Years	01-Nov-28	235.4597	37.7091
Grant-XXVII	01-Jan-22	126,125	4 Years	01-Jan-29	223.9052	96.8642
Grant-XXVIII	01-Feb-22	9,654	4 Years	01-Feb-29	260.8339	84.2031
Grant-XXIX	01-Mar-22	16,352	4 Years	01-Mar-29	243.8998	89.0769
Grant-XXX	01-Apr-22	140,670	4 Years	01-Apr-29	242.6417	74.3579
Grant-XXXI	06-Apr-22	4,954,711	4 Years	06-Apr-29	306.3239	58.9234
Grant-XXXII	01-May-22	122,172	4 Years	01-May-29	282.6279	63.8429
Grant-XXXIII	01-Jun-22	57,906	4 Years	01-Jun-29	306.4592	58.8802
Grant-XXXIV	01-Jul-22	74,536	4 Years	01-Jul-29	286.2557	63.0875
Grant-XXXV	01-Aug-22	24,187	4 Years	01-Aug-29	306.4592	58.8802
Grant-XXXVI	01-Sep-22	55,442	4 Years	01-Sep-29	306.4592	58.8802
Grant-XXXVII	01-Oct-22	64,167	4 Years	01-Oct-29	338.0639	70.3539
Grant-XXXVIII	01-Nov-22	2,083	4 Years	01-Nov-29	347.2100	64.8449
Grant-XXXIX	01-Dec-22	12,345	4 Years	01-Dec-29	347.2100	64.8449
Grant-XL	01-Jan-23	19,701	4 Years	01-Jan-30	347.2100	64.8449
Grant-XLI	01-Feb-23	21,889	4 Years	01-Feb-30	347.2100	64.8449
Grant-XLII	01-Mar-23	3,021	4 Years	01-Mar-30	347.2100	64.8449
Grant-XLIII	01-Apr-23	3,781,910	4 Years	01-Apr-30	317.0000	63.1852
Grant-XLIV	01-May-23	164,924	4 Years	01-May-30	317.0000	63.2000
Grant-XLV	01-Jun-23	158,938	4 Years	01-Jun-30	317.0000	63.2000
Grant-XLVI	01-Jul-23	29,892	4 Years	01-Jul-30	317.0000	63.2000
Grant-XLVII	01-Aug-23	29,398	4 Years	01-Aug-30	317.0000	63.2000
Grant-XLVIII	01-Sep-23	60,073	4 Years	01-Sep-30	317.0000	63.2000
Grant-XLIX	01-Oct-23	132,150	4 Years	01-Oct-30	317.0000	62.0000
Grant-L	01-Nov-23	13,271	4 Years	01-Nov-30	317.0000	62.0000
Grant-LI	01-Dec-23	18,738	4 Years	01-Dec-30	317.0000	62.0000
Grant-LII	01-Jan-24	27,747	4 Years	01-Jan-31	241.3641	87.2518
Grant-LIII	01-Feb-24	79,205	4 Years	01-Feb-31	266.4582	77.9319

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-LIV	01-Mar-24	4,666	4 Years	01-Mar-31	317.0000	62.0000
Grant-LVII	01-Apr-24	68,516	4 Years	01-Apr-31	300.0000	53.9000
Grant-LVIII	01-May-24	50,434	4 Years	01-May-31	300.0000	53.9000
Grant-LIX	15-May-24	2,091,564	4 Years	15-May-31	300.0000	53.9000
Grant-LX	01-Jun-24	94,351	4 Years	01-Jun-31	300.0000	53.9000
Grant-LXI	01-Jul-24	37,833	4 Years	01-Jul-31	300.0000	53.9000
Grant-LXII	01-Aug-24	89,027	4 Years	01-Aug-31	300.0000	53.9000
Grant-LXIII	01-Sep-24	71,431	4 Years	01-Sep-31	300.0000	116.0983
Grant-LXIV	01-Oct-24	83,025	4 Years	01-Oct-31	190.0223	63.5000
Grant-LXV	01-Nov-24	11,714	4 Years	01-Nov-31	300.0000	63.5000
Grant-LXVI	01-Dec-24	2,000	4 Years	01-Dec-31	300.0000	63.5000
Grant-LXVII	01-Jan-25	22,719	4 Years	01-Jan-32	300.0000	63.5000
Grant-LXVIII	01-Feb-25	23,667	4 Years	01-Feb-32	300.0000	63.5000
Grant-LXIX	01-Mar-25	9,999	4 Years	01-Mar-32	300.0000	63.5000
Grant-LXX	01-Apr-25	55,390	4 Years	01-Apr-32	300.0000	67.1000
Grant-LXXI	01-May-25	28,999	4 Years	01-May-32	300.0000	67.1000
Grant-LXXII	01-Jun-25	41669	4 Years	01-Jun-32	300.0000	67.1000
Grant-LXXIII	01-Jul-25	35999	4 Years	01-Jul-32	300.0000	67.1000
Grant-LXXIV	01-Aug-25	24240	4 Years	01-Aug-32	300.0000	67.1000
Grant-LXXV	01-Sep-25	15939	4 Years	01-Sep-32	300.0000	67.1000
Grant-LXXVI	01-Oct-25	71001	4 Years	01-Oct-32	300.0000	69.0000
Grant-LXXVII	01-Nov-25	33667	4 Years	01-Nov-32	300.0000	69.0000
Grant-LXXVIII	01-Dec-25	23667	4 Years	01-Dec-32	300.0000	69.0000
Grant-LXXIX	01-Jan-26	39334	4 Years	01-Jan-33	300.0000	69.0000
Grant-LXXX	01-Feb-26	30755	4 Years	01-Feb-33	300.0000	69.0000
Grant-LXXXI	01-Mar-26	83424	4 Years	01-Mar-33	300.0000	69.0000

For the year ended 31 March 2025

Option series	Grant date	Number of options*	Vesting period	Expiry period (Basis last tranche of the series)	Weighted average exercise price*	Weighted average fair value of shares*
Grant-I	08-Apr-16	339,360	4 Years	08-Apr-27	0.0005	2.5076
Grant-IV	08-Apr-17	63,630	4 Years	08-Apr-28	6.4363	2.0009
Grant-V	15-Jun-17	63,630	4 Years	15-Jun-28	9.6543	1.0635
Grant-VI	28-Feb-18	1,047,775	4 Years	28-Feb-29	2.5761	6.1291
Grant-VII	02-Jul-18	21,210	4 Years	02-Jul-25	9.6543	2.5849
Grant-VIII	05-Jul-18	3,914,890	4 Years	05-Jul-25	11.3139	2.4573
Grant-IX	01-Apr-19	1,920,780	4 Years	01-Apr-26	12.8084	1.8165
Grant-X	05-Jun-19	72,963	4 Years	05-Jun-26	20.1092	2.7477
Grant-XI	01-Jul-19	235,219	4 Years	01-Jul-26	23.1013	3.1147

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-XII	05-Jul-19	21,210	4 Years	05-Jul-26	23.1013	3.1147
Grant-XV	01-Mar-21	493,134	4 Years	01-Mar-28	48.1736	14.5178
Grant-XVI - XXI	16-Apr-21	11,186,425	4 Years	01-Apr-28	66.4906	13.1824
Grant-XXII	01-Jul-21	1,001,811	4 Years	01-Jul-28	70.7193	14.1262
Grant-XXIII	01-Aug-21	71,305	4 Years	01-Aug-28	48.1737	20.6446
Grant-XXIV	01-Sep-21	23,331	4 Years	01-Sep-28	133.6634	17.8241
Grant-XXV	01-Oct-21	348,174	4 Years	01-Oct-28	118.7125	22.1906
Grant-XXVI	01-Nov-21	86,791	4 Years	01-Nov-28	235.4597	37.7091
Grant-XXVII	01-Jan-22	133,252	4 Years	01-Jan-29	219.2566	99.0199
Grant-XXVIII	01-Feb-22	15,279	4 Years	01-Feb-29	251.4928	86.8915
Grant-XXIX	01-Mar-22	20,589	4 Years	01-Mar-29	244.7843	88.8223
Grant-XXX	01-Apr-22	5,593,408	4 Years	01-Apr-29	301.8902	59.4849
Grant-XXXII	01-May-22	138,058	4 Years	01-May-29	285.3701	63.2719
Grant-XXXIII	01-Jun-22	61,602	4 Years	01-Jun-29	306.4592	58.8802
Grant-XXXIV	01-Jul-22	94,833	4 Years	01-Jul-29	290.5798	62.1870
Grant-XXXV	01-Aug-22	24,187	4 Years	01-Aug-29	306.4592	58.8802
Grant-XXXVI	01-Sep-22	56,751	4 Years	01-Sep-29	306.4592	58.8802
Grant-XXXVII	01-Oct-22	65,749	4 Years	01-Oct-29	347.2100	64.8449
Grant-XXXVIII	01-Nov-22	4,392	4 Years	01-Nov-29	347.2100	64.8449
Grant-XXXIX	01-Dec-22	15,908	4 Years	01-Dec-29	347.2100	64.8449
Grant-XL	01-Jan-23	26,425	4 Years	01-Jan-30	347.2100	64.8449
Grant-XLI	01-Feb-23	21,889	4 Years	01-Feb-30	347.2100	64.8449
Grant-XLII	01-Mar-23	6,168	4 Years	01-Mar-30	347.2100	64.8449
Grant-XLIII	01-Apr-23	4,180,891	4 Years	01-Apr-30	317.0000	60.8000
Grant-XLIV	01-May-23	274,695	4 Years	01-May-30	317.0000	60.8000
Grant-XLV	01-Jun-23	176,504	4 Years	01-Jun-30	317.0000	60.8000
Grant-XLVI	01-Jul-23	35,963	4 Years	01-Jul-30	317.0000	60.8000
Grant-XLVII	01-Aug-23	30,797	4 Years	01-Aug-30	317.0000	60.8000
Grant-XLVIII	01-Sep-23	66,752	4 Years	01-Sep-30	317.0000	60.8000
Grant-LIX	01-Oct-23	131,046	4 Years	01-Oct-30	317.0000	60.4000
Grant-L	01-Nov-23	14,706	4 Years	01-Nov-30	317.0000	60.4000
Grant-LI	01-Dec-23	19,815	4 Years	01-Dec-30	317.0000	60.4000
Grant-LII	01-Jan-24	36,719	4 Years	01-Jan-31	317.0000	60.4000
Grant-LIII	01-Feb-24	52,184	4 Years	01-Feb-31	317.0000	60.4000
Grant-LIV	01-Mar-24	6,941	4 Years	01-Mar-31	317.0000	60.4000
Grant-LVII	01-Apr-24	68,516	4 Years	01-Apr-32	300.0000	53.9000
Grant-LVIII	01-May-24	50,434	4 Years	01-May-32	300.0000	53.9000
Grant-LIX	15-May-24	2,091,564	4 Years	15-May-32	300.0000	53.9000
Grant-LX	01-Jun-24	94,351	4 Years	01-Jun-32	300.0000	53.9000
Grant-LXI	01-Jul-24	37,833	4 Years	01-Jul-32	300.0000	53.9000

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-LXII	01-Aug-24	89,027	4 Years	01-Aug-32	300.0000	53.9000
Grant-LXIII	01-Sep-24	71,431	4 Years	01-Sep-32	190.0223	116.0983
Grant-LXIV	01-Oct-25	83,025	4 Years	01-Oct-32	300.0000	63.5000
Grant-LXV	01-Nov-25	11,714	4 Years	01-Nov-32	300.0000	63.5000
Grant-LXVI	01-Dec-25	2,000	4 Years	01-Dec-32	300.0000	63.5000
Grant-LXVII	01-Jan-25	22,719	4 Years	01-Jan-33	300.0000	63.5000
Grant-LXVIII	01-Feb-25	23,667	4 Years	01-Feb-33	300.0000	63.5000
Grant-LXIX	01-Mar-25	9,999	4 Years	01-Mar-33	300.0000	63.5000

Note:- On 25 June 2021, the Company has made sub-division of equity shares from Rs. 10 each to Re 1 each. Accordingly equity shares have been sub-divided in the ratio of 10:1. Further, the Company has made bonus issuance in the ratio of 2120:1 on 05 July 2021. All ESOP outstanding as on 05 July 2021 has been adjusted in terms of the following clause in ESOP plan:

In the event of corporate actions such as consolidation, right issues, stock split, bonus issues, the Compensation Committee may formulate detailed terms and conditions regarding the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price. In this regard, the Compensation Committee shall take into account the following:

(i) the number and the exercise price of options shall be adjusted in a manner such that total value of the options remains the same after the corporate action;

(ii) for this purpose global best practices in this area including the procedures followed by the derivate markets in India and abroad shall be considered;

(iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee.

Vesting Period - As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period - The options vest at various dates over the period of one to four year from the date of grant. The options expire within 7 years for grants issued upto April 1, 2018 and 3 years for grants issued after April 1, 2018 from the date of each vesting.

Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.

Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is INR. 68.21 (Previous year INR. 56.13). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Particulars	For options granted during the year ended	
	31-Mar-26	31-Mar-25
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.00%	28%-30%
Risk free interest rate (%)	6.0%-6.5%	6.8%-7.2%
Expected life of share options (years)	2.60-2.75 Years	2-2.8 Years
Fair value of options at grant date (Rs.)	67.1 -69.0	33.90 -225
Fair value of share at grant date (Rs.)	290.6-299.5	251.5-270.9

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Exercise price (Rs.)	300	30.60-306.46

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions (Refer note 35)	368.03	1,017.11
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**368.03**	**1,017.11**

The details of activity under the ESOP Plans have been summarised below:

OFB Employee Stock Option Plan 2016

Particulars	31 March 2026		31 March 2025	
	Shares arising out of Options	Weighted average exercise price (in Rs.)	Shares arising out of Options	"Weighted average exercise price (in Rs.)"
Outstanding at the beginning of the year	36,279,073	87.45	37,061,639	73.14
Granted during the year	484,084	300.00	2,656,280	297.04
Exercised during the year	(1,224,749)	(44.18)	(2,117,624)	(30.67)
Forfeited during the year #	(1,131,216)	(296.73)	(1,321,222)	(198.29)
Options Outstanding at the end of the year	34,407,192	107.76	36,279,073	87.45
Exercisable at the end of the year	28,357,083	244.39	22,808,222	255.47
Weighted average remaining contractual life of the options outstanding at the end of the year	1.43 Years		2.41 Years	

^ On 5 July 2021, the Company has issued bonus equity shares of Re 1 each in the ratio of 2121:1.

 # Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Share options exercised during the year

The following options were exercised during the year ended 31 March 2026 and 31 March 2025:

For the year ended 31 March 2026

Option series	Grant date	Number of options exercised	Exercise date	Weighted average exercise price
Grant-V	15/06/2017	31,210	07/07/2025	9.6543
Grant-VI	28/02/2018	169,680	07/07/2025	3.6206
Grant-VIII	05/07/2018	21,210	04/07/2025	7.1783
Grant-VIII	05/07/2018	79,296	07/07/2025	5.8332
Grant-IX	01/04/2019	132,655	07/07/2025	12.8084

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-IX	01/04/2019	11,665	29/10/2025	12.8084
Grant-XI	01/07/2019	21,210	04/07/2025	12.8085
Grant-XIV	01/10/2020	351,693	07/07/2025	30.5989
Grant-XIV	01/10/2020	63,101	29/10/2025	30.5989
Grant-XV	01/03/2021	37,573	07/07/2025	48.1736
Grant-XV	01/03/2021	5,832	29/10/2025	48.1736
Grant-XVI -XXI	01/04/2021	12,196	07/07/2025	76.7362
Grant-XVI -XXI	06/04/2021	5,304	07/07/2025	48.1737
Grant-XVI -XXI	16/04/2021	181,244	07/07/2025	76.7362
Grant-XVI -XXI	16/04/2021	18,028	29/10/2025	76.7362
Grant-XXII	01/07/2021	4,000	07/07/2025	76.7362
Grant-XXIII	01/08/2021	4,500	07/07/2025	48.1737
Grant-XXV	01/10/2021	1,518	07/07/2025	133.6634
Grant-XXV	01/10/2021	15,908	29/10/2025	133.6634
Grant-XXX	01/04/2022	5,102	07/07/2025	235.4597
Grant-XXX	06/04/2022	14,248	29/10/2025	306.4592
Grant-XLIII	06/04/2023	13,429	29/10/2025	317.0000
Grant-LII	01/01/2024	2,828	07/07/2025	76.7362
Grant-LIX	15/05/2024	21,210	29/10/2025	300.0000
Grant-LXII	01/08/2024	109	29/10/2025	300.0000

For the year ended 31 March 2025

Option series	Grant date	Number of options exercised	Exercise date	Weighted average exercise price
Grant-I	08/04/2016	127,260	19/10/2024	0.0005
Grant-IV	08/04/2017	10,605	11/10/2024	0.0005
Grant-IV	08/04/2017	31,815	19/10/2024	9.6543
Grant-VI	28/02/2018	10,605	11/10/2024	0.0005
Grant-VI	28/02/2018	148,470	19/10/2024	-
Grant-VI	28/02/2018	18,300	11/10/2024	9.6543
Grant-VI	28/02/2018	42,420	19/10/2024	-
Grant-VI	28/02/2018	5,303	13/12/2024	-
Grant-VII	02/07/2018	21,210	19/10/2024	9.6543
Grant-VIII	05/07/2018	31,815	19/10/2024	0.0005
Grant-VIII	05/07/2018	17,200	11/10/2024	9.6543
Grant-VIII	05/07/2018	276,366	19/10/2024	-
Grant-VIII	05/07/2018	47,702	13/12/2024	-
Grant-IX	01/04/2019	69,026	11/10/2024	12.8084
Grant-IX	01/04/2019	154,835	19/10/2024	-
Grant-IX	01/04/2019	21,210	13/12/2024	-

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-XI	01/07/2019	68,933	11/10/2024	23.1013
Grant-XI	01/07/2019	53,026	19/10/2024	-
Grant-XII	05/07/2019	5,303	19/10/2024	23.1013
Grant-XIV	01/10/2020	42,421	11/10/2024	30.5989
Grant-XIV	01/10/2020	394,508	19/10/2024	-
Grant-XIV	01/10/2020	10,605	13/12/2024	-
Grant-XIV	01/10/2020	12,726	11/10/2024	48.1736
Grant-XIV	01/10/2020	15,908	19/10/2024	-
Grant-XV	01/03/2021	28,104	11/10/2024	48.1736
Grant-XV	01/03/2021	21,210	19/10/2024	-
Grant-XVI -XXI	06/04/2021	15,908	19/10/2024	48.1737
Grant-XVI -XXI	12/04/2021	10,605	19/10/2024	48.1737
Grant-XVI -XXI	15/04/2021	6,893	19/10/2024	48.1737
Grant-XVI -XXI	16/04/2021	90,061	11/10/2024	76.7362
Grant-XVI -XXI	16/04/2021	106,271	19/10/2024	-
Grant-XVI -XXI	19/04/2021	10,605	11/10/2024	48.1737
Grant-XXII	01/07/2021	18,297	11/10/2024	48.1737
Grant-XXII	01/07/2021	31,513	11/10/2024	76.7362
Grant-XXII	01/07/2021	42,420	19/10/2024	-
Grant-XXIV	01/09/2021	2,554	19/10/2024	133.6634
Grant-XXV	01/10/2021	28,634	11/10/2024	76.7362
Grant-XXV	01/10/2021	8,051	19/10/2024	-
Grant-XXV	01/10/2021	17,498	11/10/2024	133.6634
Grant-XXVI	01/11/2021	1,325	19/10/2024	235.4597
Grant-XXVII	01/01/2022	1,591	11/10/2024	133.6634
Grant-XXVII	01/01/2022	5,303	19/10/2024	-
Grant-XXX	01/04/2022	21,210	11/10/2024	133.6634
Grant-XXXI	06/04/2022	12,000	13/12/2024	306.4592

Share options outstanding at end of the year

For the year ended 31 March 2026

Option series	Grant date	Options outstanding	Weighted average remaining contractual life (in Years)	Weighted average exercise price
Grant-I	08-Apr-16	212100	0.7227	0.0005
Grant-IV	08-Apr-17	21210	0.7227	4.8274
Grant-V	15-Jun-17	32420	0.9090	9.6543
Grant-VI	28-Feb-18	652997	1.6159	2.2165
Grant-VII	02-Jul-18	63630	0.9556	12.8084

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-VIII	05-Jul-18	3441301	0.9638	8.9998
Grant-IX	01-Apr-19	1541994	1.7044	12.8084
Grant-X	05-Jun-19	72963	1.8824	20.1092
Grant-XI	01-Jul-19	92050	1.9537	23.1013
Grant-XII	05-Jul-19	15907	1.9648	23.1013
Grant-XIV	01-Oct-20	3920131	0.2041	30.9688
Grant-XV	01-Mar-21	392626	0.6186	48.1736
Grant-XVI - XXI	16-Apr-21	10517515	0.7447	66.0020
Grant-XXII	01-Jul-21	831253	0.9529	71.1689
Grant-XXIII	01-Aug-21	56999	1.0378	48.1737
Grant-XXIV	01-Sep-21	20029	1.1227	133.6634
Grant-XXV	01-Oct-21	244690	1.2049	123.4707
Grant-XXVI	01-Nov-21	77458	1.2898	235.4597
Grant-XXVII	01-Jan-22	121329	1.4570	223.4484
Grant-XXVIII	01-Feb-22	9222	1.5421	256.7870
Grant-XXIX	01-Mar-22	16352	1.6196	243.8998
Grant-XXX	01-Apr-22	132121	1.7044	241.2541
Grant-XXXI	06-Apr-22	4754616	1.7181	306.3182
Grant-XXXII	01-May-22	108744	1.7866	279.6850
Grant-XXXIII	01-Jun-22	50766	1.8715	306.4592
Grant-XXXIV	01-Jul-22	72954	1.9537	285.8175
Grant-XXXV	01-Aug-22	22762	2.0387	306.4592
Grant-XXXVI	01-Sep-22	53586	2.1236	306.4592
Grant-XXXVII	01-Oct-22	63523	2.2057	347.2100
Grant-XXXVIII	01-Nov-22	2083	2.2897	347.2100
Grant-XXXIX	01-Dec-22	11987	2.3731	347.2100
Grant-XL	01-Jan-23	14573	2.4577	347.2100
Grant-XLI	01-Feb-23	20983	2.5426	347.2100
Grant-XLII	01-Mar-23	2133	2.6190	347.2100
Grant-XLIII	01-Apr-23	3347599	2.7049	317.0000
Grant-XLIV	01-May-23	104881	2.7871	317.0000
Grant-XLV	01-Jun-23	156320	2.8721	317.0000
Grant-XLVI	01-Jul-23	20216	2.9543	317.0000
Grant-XLVII	01-Aug-23	27004	3.0391	317.0000
Grant-XLVIII	01-Sep-23	22796	3.1241	317.0000
Grant-XLIX	01-Oct-23	88085	3.2063	317.0000
Grant-L	01-Nov-23	12640	3.2912	317.0000
Grant-LI	01-Dec-23	14742	3.3736	317.0000
Grant-LII	01-Jan-24	40944	3.4583	282.3346
Grant-LIII	01-Feb-24	98964	3.5433	284.2731

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-LIV	01-Mar-24	1206	3.6212	317.0000
Grant-LVII	01-Apr-24	39167	3.7055	300.0000
Grant-LVIII	01-May-24	47056	3.7877	300.0000
Grant-LIX	15-May-24	1936595	3.8260	300.0000
Grant-LX	01-Jun-24	36894	3.8726	300.0000
Grant-LXI	01-Jul-24	25717	3.9549	300.0000
Grant-LXII	01-Aug-24	61769	4.0397	300.0000
Grant-LXIII	01-Sep-24	63098	4.1246	175.4982
Grant-LXIV	01-Oct-24	66358	4.2068	300.0000
Grant-LXV	01-Nov-24	2667	4.2926	300.0000
Grant-LXVI	01-Dec-24	2000	4.3740	300.0000
Grant-LXVII	01-Jan-25	9386	4.4590	300.0000
Grant-LXVIII	01-Feb-25	22000	4.5438	300.0000
Grant-LXIX	01-Mar-25	9999	4.6213	300.0000
Grant-LXX	01-Apr-25	55390	4.7063	300.0000
Grant-LXXI	01-May-25	28999	4.7884	300.0000
Grant-LXXII	01-Jun-25	41669	4.8734	300.0000
Grant-LXXIII	01-Jul-25	35999	4.9556	300.0000
Grant-LXXIV	01-Aug-25	24240	5.0405	300.0000
Grant-LXXV	01-Sep-25	15939	5.1254	300.0000
Grant-LXXVI	01-Oct-25	71001	5.2077	300.0000
Grant-LXXVII	01-Nov-25	33667	5.2927	300.0000
Grant-LXXVIII	01-Dec-25	23667	5.3749	300.0000
Grant-LXXIX	01-Jan-26	39334	5.4597	300.0000
Grant-LXXX	01-Feb-26	30755	5.5446	300.0000
Grant-LXXXI	01-Mar-26	83424	5.6222	300.0000

For the year ended 31 March 2025

Option series	Grant date	Options outstanding	Weighted average remaining contractual life (in Years)	Weighted average exercise price
Grant-I	08-Apr-16	212,100	0.72	0.0005
Grant-IV	08-Apr-17	21,210	1.72	4.8274
Grant-V	15-Jun-17	63,630	1.91	9.6543
Grant-VI	28-Feb-18	822,677	2.62	2.5061
Grant-VII	02-Jul-18	63,630	1.96	12.8084
Grant-VIII	05-Jul-18	3,541,807	1.96	8.9287
Grant-IX	01-Apr-19	1,686,314	2.70	12.8084
Grant-X	05-Jun-19	72,963	2.88	20.1092
Grant-XI	01-Jul-19	113,261	2.95	23.1013

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Grant-XII	05-Jul-19	15,907	2.96	23.1013
Grant-XIV	01-Oct-20	4,334,925	1.20	30.9334
Grant-XV	01-Mar-21	436,561	1.62	48.1736
Grant-XVI - XXI	16-Apr-21	10,725,548	1.74	66.1928
Grant-XXII	01-Jul-21	869,852	1.95	71.3637
Grant-XXIII	01-Aug-21	61,789	2.04	48.1737
Grant-XXIV	01-Sep-21	20,029	2.12	133.6634
Grant-XXV	01-Oct-21	277,255	2.20	124.6679
Grant-XXVI	01-Nov-21	77,458	2.29	235.4597
Grant-XXVII	01-Jan-22	126,125	2.46	223.9052
Grant-XXVIII	01-Feb-22	9,654	2.54	260.8339
Grant-XXIX	01-Mar-22	16,352	2.62	243.8998
Grant-XXX	01-Apr-22	140,670	2.70	242.6417
Grant-XXXI	06-Apr-22	4,954,711	2.72	306.3239
Grant-XXXII	01-May-22	122,172	2.79	282.6279
Grant-XXXIII	01-Jun-22	57,906	2.87	306.4592
Grant-XXXIV	01-Jul-22	74,536	2.95	286.2557
Grant-XXXV	01-Aug-22	24,187	3.04	306.4592
Grant-XXXVI	01-Sep-22	55,442	3.12	306.4592
Grant-XXXVII	01-Oct-22	64,167	3.21	338.0639
Grant-XXXVIII	01-Nov-22	2,083	3.29	347.2100
Grant-XXXIX	01-Dec-22	12,345	3.37	347.2100
Grant-XL	01-Jan-23	19,701	3.46	347.2100
Grant-XLI	01-Feb-23	21,889	3.54	347.2100
Grant-XLII	01-Mar-23	3,021	3.62	347.2100
Grant-XLIII	01-Apr-23	3,781,910	3.70	317.0000
Grant-XLIV	01-May-23	164,924	3.79	317.0000
Grant-XLV	01-Jun-23	158,938	3.87	317.0000
Grant-XLVI	01-Jul-23	29,892	3.95	317.0000
Grant-XLVII	01-Aug-23	29,398	4.04	317.0000
Grant-XLVIII	01-Sep-23	60,073	4.12	317.0000
Grant-XLIX	01-Oct-23	132,150	4.21	317.0000
Grant-L	01-Nov-23	13,271	4.29	317.0000
Grant-LI	01-Dec-23	18,738	4.37	317.0000
Grant-LII	01-Jan-24	27,747	4.46	241.3641
Grant-LIII	01-Feb-24	79,205	4.54	266.4582
Grant-LIV	01-Mar-24	4,666	4.62	317.0000
Grant-LVII	01-Apr-24	68,516	4.71	300.0000
Grant-LVIII	01-May-24	50,434	4.79	300.0000
Grant-LIX	15-May-24	2,091,564	4.83	300.0000

Grant-LX	01-Jun-24	94,351	4.87	300.0000
Grant-LXI	01-Jul-24	37,833	4.95	300.0000
Grant-LXII	01-Aug-24	89,027	5.04	300.0000
Grant-LXIII	01-Sep-24	71,431	5.12	300.0000
Grant-LXIV	01-Oct-24	83,025	5.21	190.0223
Grant-LXV	01-Nov-24	11,714	5.29	300.0000
Grant-LXVI	01-Dec-24	2,000	5.37	300.0000
Grant-LXVII	01-Jan-25	22,719	5.46	300.0000
Grant-LXVIII	01-Feb-25	23,667	5.54	300.0000
Grant-LXIX	01-Mar-25	9,999	5.62	300.0000

49 A. Financial Risk Management Objective And Policies

Risk Management

The Company principal financial liabilities comprises of trade payables, lease liabilities borrowings and financial assets includes investments, trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The company financial risk management is an integral part of Business plan and execution of business strategies. The company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Market Risk

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

- Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. 'The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial instruments as at 31 March 2026 and 31 March 2025 are as below:

Particulars	As at 31 March 2026					
Currency	USD in lakhs	EURO in lakhs	GBP in lakhs	AED in lakhs	HKD in lakhs	RMB in lakhs
Trade payables	9.31	7.17	-	-	2.29	0.02
Trade receivables	89.60	20.55	2.55	3.71	-	-
Borrowings	87.49	0.55	0.36	-	-	-
Net exposure (Foreign exchange)	(7.20)	12.83	2.19	3.71	(2.29)	(0.02)
Net exposure (INR in Lakhs)	**(681.55)**	**1,399.08**	**275.54**	**95.60**	**(27.68)**	**(0.24)**

Particulars	As at 31 March 2026				
Currency	USD in lakhs	EURO in lakhs	GBP in lakhs	AED in lakhs	HKD in lakhs
Trade payables	13.67	6.29	-	26.66	1.40
Trade receivables	120.60	11.48	3.62	-	-

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Borrowings	116.62	1.28	-	-	-
Net exposure (Foreign exchange)	(9.70)	3.91	3.62	(26.66)	(1.40)
Net exposure (INR in Lakhs)	**(829.77)**	**360.99**	**400.87**	**(620.29)**	**(15.38)**

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against USD, GBP, AED, HKD, RMB and Euro would have increased/(decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
INR/USD	(34.08)	34.08	(41.49)	41.49
INR/EURO	69.95	(69.95)	18.05	(18.05)
INR/GBP	13.78	(13.78)	20.04	(20.04)
INR/AED	4.78	(4.78)	(31.01)	31.01
INR/HKD	(1.38)	1.38	(0.77)	0.77
INR/RMB	(0.01)	0.01	-	-

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company exposure to the risk of changes in market interest rates relates primarily to The company debt obligations with floating interest rates.

The exposure of the company borrowings to interest rate changes at the end of the reporting period are as follows:

Particular	As at March 31,2026	As at March 31,2025
Variable rate borrowings	72,036.10	158,545.62
Fixed rate borrowings	17,998.22	16,396.04
Total	**90,034.32**	**174,941.66**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particular	As at March 31,2026	As at March 31,2025
Interest sensitivity		
Interest rates – increase by 100 basis points	720.36	1,585.46
Interest rates – decrease by 100 basis points	(720.36)	(1,585.46)

(ii) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical

bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) :-

For the Year 2025-26

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Trade Receivables	127,721.73	4,714.09	123,007.64
Total	**127,721.73**	**4,714.09**	**123,007.64**

For the Year 2024-25

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Trade Receivables	139,071.23	2,594.79	136,476.44
Total	**139,071.23**	**2,594.79**	**136,476.44**

(iii) Liquidity risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

Maturities of financial liabilities:

As at 31 March 2026	Within 12 Months	More than 12 Months	Total
Borrowings	65,666.33	24,367.99	90,034.32
Trade payables	55,301.07	-	55,301.07
Lease liabilities	1,989.01	11,061.01	13,050.02
Other financial liabilities	55,152.79	2,209.19	57,361.98
Total	**178,109.20**	**37,638.19**	**215,747.39**

As at 31 March 2025	Within 12 Months	More than 12 Months	Total
Borrowings	146,436.38	28,505.28	174,941.66
Trade payables	38,359.25	-	38,359.25
Lease liabilities	1,503.66	7,971.48	9,475.14
Other financial liabilities	14,787.82	7,587.34	22,375.16
Total	**201,087.11**	**44,064.10**	**245,151.21**

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

49 B. Derivative financial instruments

a.) The Company has taken the derivative instruments:

Particulars	As at 31 March 2026	As at 31 March 2025
Commodity forward instruments	5,029.24	724.14
No. of commodity forward instruments	5	5

b.) The outstanding foreign currency derivative contracts as at 31st March, 2026 & 31st March, 2025 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports/Exports and Other Payables/receivables :

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Foreign Currency in Lakhs	Rs. in Lakhs	Foreign Currency in Lakhs	Rs. in Lakhs
Trade Payables	USD	48.07	4,550.03	153.12	13,104.17
Trade Receivables	USD	323.72	30,641.77	89.16	7,630.44
Trade Receivables	EURO	-	-	3.00	276.97
Trade Receivables	GBP	-	-	1.00	110.74
Trade Receivables	AED	-	-	-	-

50. Intangible assets under development

Particulars	31 March 2026	31 March 2025
Opening Intangible assets under development	687.98	347.60
Add: Addition during the year (refer note 35)	756.96	767.07
Less: Intangible Assets capitalised	(1,339.29)	(426.69)
Closing Intangible assets under development	**105.65**	**687.98**

51. Capital management

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital. The gearing ratio at end of the reporting period was as follows.

Particulars	31 March 2026	31 March 2025
Debts	90,034.32	174,941.66
Less: Cash and bank balances	40,546.49	79,694.47
Net Debt	49,487.83	95,247.19
Total Equity	701,760.09	639,439.16
Net Debt to Equity Ratio	**7.05%**	**14.90%**

Debts includes:- *Non-Current borrowings and Current Borrowings*

Total Equity includes:- *Share capital ,Instruments entirely equity in nature and Other Equity.*

52. Financial Instruments

(i) Financial Instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies in Note No. 2.13

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Security deposit	2,321.00	-	-	1,590.33	-	-
Investments	343,748.33	-	2,523.03	228,840.06	-	7,069.91
Trade receivables	123,007.64	-	-	136,476.44	-	-
Cash and Cash Equivalents	39,625.22	-	-	77,523.73	-	-
Loans	106,729.90	-	-	117,269.43	-	-
Bank Balances	921.27	-	-	2,170.74	-	-
Others	19,120.80	-		13,871.69	-	
Total Financial assets	**635,474.16**	**-**	**2,523.03**	**577,742.42**	**-**	**7,069.91**
Borrowings	90,034.32	-	-	174,941.66	-	-
Trade Payables	56,596.19	-	-	38,359.25	-	-
Lease liabilities	13,050.02	-	-	9,475.14	-	-
Derivative financial Instruments	-	-	510.09		-	155.62
Other Financial liabilities	56,851.89	-	-	22,375.16	-	-
Total financial liabilities	**216,532.42**	**-**	**510.09**	**245,151.21**	**-**	**155.62**

The Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statement are approximate to their fair values.

(ii) Fair value hierarchy

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

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Fair value of the Company financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Valuation technique and key inputs	Level	As at March 31, 2026		As at March 31, 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
Investments in the unquoted shares measured at FVTPL	On the basis of Valuation Report	3	2,523.03	2,523.03	7,069.91	7,069.91
Total Financial assets			**2,523.03**	**2,523.03**	**7,069.91**	**7,069.91**
Derivative financial Instruments	Forward foreign currency exchange rates	2	510.09	510.09	155.62	155.62
Total financial liabilities			**510.09**	**510.09**	**155.62**	**155.62**

Note: *Cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.*

53. Ratios

The ratios for the years ended 31 March 2026 and 31 March 2025 are as follows :

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance (in %)	Reason for variance*
(a) Current Ratio (in times)	Current assets	Current liabilities	1.87	1.92	(2.91%)	Not Applicable
(b) Debt - Equity Ratio (in times)	Total Debt : Total borrowings + current & non-current lease obligation	Shareholder's equity	0.15	0.29	(49.07%)	Decrease is due to lower utilization of working capital during the year.
(c) Debt Service Coverage Ratio (in times)	Earning : Profit after tax + depreciation and amortisation + finance cost +/(-) net gain/ (loss) on sale of current investment	Debt service : finance cost + lease payments + principal repayments	0.40	2.26	(82.24%)	Decrease is due to lower utilization of working capital during the year.
(d) Return on Equity (in %)	Net profits after taxes	Average shareholders' equity	3.31	3.82	(13.38%)	Not Applicable
(e) Inventory Turnover Ratio (in times)	Cost of goods sold & consumed	Average inventory	14.75	15.11	(2.36%)	Not Applicable

(f) Trade receivables turnover ratio (in times)	Net sales	Average trade receivable	10.58	11.92	(11.30%)	Not Applicable
(g) Trade payables turnover ratio (in times)	Net purchases	Average trade payables	25.50	45.20	(43.58%)	Decrease is primarily due to lower net purchases during the year.
(h) Net capital turnover ratio (in times)	Net sales	Working capital	8.30	8.80	(5.71%)	Not Applicable
(i) Net Profit Ratio (in %)	Net profits	Net sales	1.62	1.41	14.93%	Not Applicable
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed : Net worth + Total Debt	4.74	5.04	(5.90%)	Not Applicable
(k) Return on Investment (Quoted) (in %)	Net gain/ (loss) generated from investment	Average investment fund	8.89	7.00	26.98%	Decrease is due to a reduction in investments during the year.

** Reason for variance in case of ±25% from previous year*

54 A.1. Pursuant to the Share Purchase Agreement (SPA) dated 16 February 2022 and the related Facility/Loan Agreement, the erstwhile promoters agreed to indemnify the Company for liabilities arising from events occurring up to 21 February 2022. Accordingly, the Company has recognised recoverable claims aggregating to Rs. 582.87 lakhs as at 31 March 2026 (31 March 2025: Rs. 571.12 lakhs), which have been adjusted against the loan outstanding from the erstwhile promoter. The loan balance outstanding as at 31 March 2026 is Rs. 310.93 lakhs, subject to confirmation. The dispute is currently under arbitration pursuant to the order of the Hon'ble Bombay High Court dated 9 November 2023. The parties have filed their claims and counterclaims, and the matter is at the evidence stage. Based on the terms of the SPA and legal advice obtained, management believes it has a strong case and expects recovery of the amounts recognised.

54 A.2. Pursuant to the Asset Transfer Agreement dated 2 August 2022 and the Agreement to Sell dated 4 August 2022 entered into with Yogi Foils Private Limited and its promoters, the Company paid advances aggregating Rs. 533 lakhs towards acquisition of plant & machinery and agricultural land. As the conditions precedent were not fulfilled and disputes arose between the parties, the matter is under arbitration. The Company has reclassified the advances as recoverable from the erstwhile promoters. Further, arbitration-related expenses of Rs. 47.49 lakhs have also been recognised as recoverable. Accordingly, the total amount recoverable as at 31 March 2026 is Rs. 589.29 lakhs. The arbitration is presently at the stage of recording of evidence. Based on the contractual terms and legal advice obtained, management believes it has a strong case and expects recovery of the amounts recognised.

54 A.3. As per the terms of Shareholders Purchase Agreement ("SPA"), Loan Agreement signed between the erstwhile Promoters with their company (together "parties") companies, Company and the Noble Tech Industries Private Limited (merged with OFB Tech Limited), the erstwhile promoters has agreed and committed to indemnify against all the past such liabilities as specified in SPA due to act/action in past/ prior to that period. Accordingly, during the previous year Rs. 115.91 Lakhs towards interest and penalties for delay / defaults in compliances & general recovery as identified/assessed have been adjusted and Rs. 401.92 lakhs has been written back during the year.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

54 B. Incentives Receivable

Disclosure related to government grant

The government grant/ assistance recognised are as under:

Nature of Grant/assistance	Income Head	For the year ended 31 March 2026	For the year ended 31 March 2025
Industrial Promotion Subsidy (refer note below)	Other operating Revenue	4,900.50	3,032.21
Export Incentive	Other operating Revenue	4,576.69	4,031.65
Total		**9,477.19**	**7,063.86**

Notes:

(i) The Company Unit at Chandrapur is eligible to claim incentives for investments made under the Industrial Policy of the Government of Maharashtra, specifically under the Package Scheme of Incentives (PSI) 2007. Based on the investments made, the Company has received the eligibility certificate and has been availing incentives under the scheme since then. Accordingly, the Company has recognised incentive income of Rs. 4,577.08 lakhs during the financial year ended 31 March 2026 (Previous Year: Rs. 2,809.27 lakhs). Further, as per Addendum V, the claim period for IPS was valid up to 14 May 2025, and vide Letter No. HPC1008/C.R233/Ind-8 dated 4 April 2025, the Company has received an extension of two years.

The Company believes that all the conditions specified under the scheme have been duly complied with, and accordingly, there are no uncertainties in recognising the related grant income.

55. Note on Audit Trail

As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, wherein:

A. in respect of accounting software used; (i) at one unit, the audit trail feature was enabled from February 20, 2026; (ii) at another unit, the audit trail feature was enabled from October 03, 2025, and (iii) at another unit, due to limitations in the version of accounting software used, the historical evidence of the date of enablement of the audit trail feature was not available.

B. in respect of another accounting software used at one unit, the audit trail was not enabled for certain critical tables at application level throughout the year and not enabled at the database level to log any direct data changes;

C. in respect of software used for maintaining the revenue and purchase records at one unit, the audit trail / edit log feature was enabled at the application level for relevant transactions. However, audit trail at the database level to log direct database changes was not enabled. The support to enable/disable audit trail feature in the software is available only through the change management process. No such change to disable the audit trail feature was done in the financial year.

The Management is in the process of evaluating the options to ensure compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log) facility.

Additionally, audit trail has been preserved by the Company as per the statutory requirements for record retention for the previous years for which it was enabled and operated.

56. During the year ended 31 March 2026, the Company completed on June 23, 2025 the acquisition of business of Elixir extracts Private Limited. The acquisition has been accounted for in accordance with Ind AS 103 - ""Business Combinations""

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

Particulars	As at 23-June-2025
A. Non-current assets	
Property, plant and equipment	1,513.40
Right of use asset	159.21
Other financial assets	12.30
Sub-total (A)	**1,684.91**
B. Current assets	
Inventories	544.41
Financial assets:	
(i) Trade receivables	176.60
Sub-total (B)	**721.01**
C. Identified Intangible Assets	
Customer Relationships	235.70
Trade Marks	230.70
Non-Compete Agreement	723.80
Sub-total (C)	**1,190.20**
Total Assets (A+B+C)	**3,596.12**
D. Current liabilities	
Financial Liabilities -	
Trade Payables	188.82
Sub-total (D)	**188.82**
Total liabilities	**188.82**
Carrying value of net assets acquired E=(A+B+C-D)	**3,407.30**
Purchase consideration (F)	3,990.00
Goodwill on account of acquisition G=(F-E)	**582.70**
Total Purchase Consideration	**3,990.00**

Note 1: Out of Purchase consideration Rs. 3,990 lakhs, Rs. 3,190 lakhs have been paid during the year and the balance amount is payable as on March 31, 2026 of Rs. 800 lakhs, disclosed as Other financial liabilities subject to certain closing adjustment as per terms of BTA (Business Transfer Agreement).

Note 2: Pursuant to the acquisition of Elixir, the business contributed revenue of Rs. 2,436.04 lakhs and an impact of Rs. 203.62 lakhs to the Statement of Profit and Loss during the year.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

57. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross amount required to be spent by the Company during the year (refer note below)	599.85	309.69
B. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	590.00	639.65
C. Provision for CSR Expenditure		
Opening Balance	-	-
Provision Made/(Paid) During the Year	-	-
Closing Balance	-	-
Total Spend	590.00	639.65
D. Shortfall/ (Excess) at the end of the year		
At the beginning of the period	(334.63)	(4.67)
Add: Shortfall/ (Excess) spent by the Company	9.85	(329.96)
At the end of the period	(324.78)	(334.63)
E. Nature of CSR activities	Promoting healthcare activities through Aggarwal Welfare Society (Maharaja Agrasen Hospital); promoting environmental sustainability through plantation and related activities through M3M Foundation; promoting education through Society for Human Awakening Rural Empowerment (Share4India); and promoting gender equality, women empowerment, skill development programmes, educational workshops and reducing inequalities among socially and economically backward groups through Marwari Yuva Manch Yuva Bhawan Charitable Trust.	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects through Mata Krishnawanti Memorial Educational Society (REGD). Meal distribution to migrant construction workers through M3M Foundation. Promoting environmental sustainability, child education, food distribution, community health, women empowerment, tribal welfare, skill development and rural development through Akashiganga Foundation.

Note : *During the current year, the Scheme of Amalgamation of Gujarat Foils Limited, Koeleman India Private Limited, Noble Tech Industries Private Limited, Oagri Farm Private Limited, OFG Manufacturing Business Private Limited, OMAT Business Private Limited, OMAT West Limited,*

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Saivana Garments Private Limited, Sri Mukha Road Products & Civil Labs Private Limited, Tangerine Skies Private Limited and Wonderblues Apparels Private Limited (11 wholly owned subsidiaries) with the Company got approved, with an appointed date of 1 July 2024 (refer Note 2.1). Consequent to the above amalgamation, and based on the advice of an external consultant, the Company re-computed the gross CSR obligation for the year ended 31 March 2025 by considering the Company together with the 11 amalgamated wholly owned subsidiaries. Accordingly, the gross CSR amount required to be spent for the year ended March 31, 2025 was determined at Rs. 309.69 lakhs. However, the Company and 11 amalgamated wholly owned subsidiaries in aggregate have spent Rs. 639.65 lakhs during year ended 31 March 2025. As a result, the excess CSR amount spent of Rs 334.63 lakhs in the previous year by the Company and 11 merged wholly owned subsidiaries have been carried forward for set-off against future CSR obligations in accordance with the applicable provisions.

58. Additional disclosures required by Schedule III (Division II) of the Act

58.1 There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

58.2 The Company does not have any Benami Property where any proceedings has been initiated or pending against the Company for holding any Benami Property.

58.3 The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2026 and 31 March 2025.

58.4 The Company has not entered in to 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, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

58.5 The Company and its subsidiaries incorporated in India have not been declared willful defaulter by any bank or financial institution or other lender.

58.6 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

58.7 The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

58.8 The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other person(s) 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.

58.9 The Company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities ("Intermediaries") with the underlying that the Intermediary shall directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

59. A Scheme of Amalgamation under Section 233 of the Companies Act, 2013 has been filed with the Regional Director, Ahmedabad, Gujarat on June 05, 2026 under the Fast Track Merger route for and amongst Accordd Organics Private Limited ("Transferor Company 1"), Alpine Shoes Private Limited ("Transferor Company 2"), E-Mox Manufacturing Private Limited ("Transferor Company 3"), Indian Designs Exports Private Limited ("Transferor Company 4"), Mayurank Food Products Private Limited ("Transferor Company 5"), Samruddhi Organic Farm (India) Private Limited ("Transferor Company 6"), SMW Ispat Private Limited ("Transferor Company 7") (collectively referred to as the "Transferor Companies") and OFB Tech Limited (formerly known as OFB Tech Private Limited) ("Transferee Company" or "Company"), along with their respective shareholders and creditors. The Appointed Date of the Scheme is April 01, 2026. The draft Scheme was approved by the respective Boards of Directors of Applicant Companies on February 24, 2026, and the final Scheme was approved on April 11, 2026. The shareholders and creditors of the respective companies have approved the Scheme, and Form CAA-11 was filed with the Regional Director on June 05, 2026 by the Company. As at the date of approval of these financial statements, the Scheme is pending confirmation by the Regional Director, Ahmedabad and completion of other statutory formalities. Accordingly, no effect of the proposed amalgamation has been given in these financial statements.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

60. The standalone financial statements for the financial year 2025-26 were approved for issue by the Board of Directors on July 10, 2026.

For and on behalf of the Board of Directors of

OFB Tech Limited

Asish Mohapatra	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
DIN: 06666246	DIN: 07251075		M. No. A18893

Place: Gurugram

Date: July 10, 2026

Independent *Auditor's Report*

To The Members of **OFB Tech Limited** (formerly known as OFB Tech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of OFB Tech Limited (formerly known as OFB Tech Private Limited) (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent's Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of

the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

a. We did not audit the financial statements of twenty six subsidiaries, whose financial statements reflect total assets of Rs.16,76,977.68 lakhs as at March 31, 2026, total revenues of Rs.7,66,020.45 lakhs and net cash outflows amounting to Rs. 12,291.26 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books and the reports of other auditors, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by four of its subsidiaries, (refer Note 57A to the consolidated financial statements); and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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 explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39(a) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 39(c) to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India. Refer note 58.1 of the consolidated financial statements.

iv. (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 59.1 to the consolidated financial statements, 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 Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 59.2 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries 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.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

a. In respect of the Parent, for an accounting software used; (i) at one unit, the audit trail feature was not enabled till February 19, 2026; (ii) at another unit, the audit trail feature was not enabled till October 02, 2025, and (iii) at another unit, we are unable to comment on the audit trail feature of the said software and whether there were any instances of the audit trail feature being tampered.

b. In respect of Parent, for another accounting software used at one unit, the audit trail was not enabled for certain critical tables at application level throughout the year and not enabled at the database level to log any direct data changes; consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with for such software.

c. In respect of Parent, in respect of another accounting software used at one unit, for maintaining the revenue

and purchase records, audit trail feature was not enabled at the database level to log any direct data changes; consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with for such software.

d. In respect of one subsidiary, audit trail was not enabled at database level to log any direct data changes , as reported by the other auditor.

Further, during the course of audit subject to above, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that has been enabled and operated upto March 31, 2025, have been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention. Also refer note 57 of the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
OFB Tech Limited	U74140GJ2015PLC154393	Parent	iii(c)
OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited)	U65929DL2016PLC306174	Subsidiary	i(c), iii(c) , iii(d)
Oxy Investment Manager	U67110DL2022PTC401660	Subsidiary of Subsidiary	x(b)
SMW Ispat Private Limited	U27100GJ2004PTC158707	Wholly owned Subsidiary	i(a) , i(d)
Samruddhi Organic Farm India Private Limited	U46909GJ2014PTC157132	Wholly owned Subsidiary	xvii
Mayurank Foods Private Limited	U51909GJ2020PTC156016	Wholly owned Subsidiary	xvii
Constro Solutions Limited	U45400MH2013PLC241010	Wholly owned Subsidiary	xvii
Pitamber Solvex Private Limited	U15139RJ2012PTC040190	Wholly owned Subsidiary	xvii
EMOX Manufacturing Private Limited	U22209GJ2014PTC154779	Wholly owned Subsidiary	vii(a)
Laxmi Foils Private Limited	U74899DL2000PTC104341	Wholly owned Subsidiary	xvii
Alpine Shoes Private Limited	U19115GJ2010PTC160492	Wholly owned Subsidiary	i(a) , ii(b) , xvii
Indian Design Exports Private Limited	U01810GJ1995PTC169406	Wholly owned Subsidiary	iii(c) , iii(d) , iii(e)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 26106189NDTUBM8918

Place: Gurugram

Date: July 10, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of OFB Tech Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that

could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 20 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 26106189NDTUBM8918

Place: Gurugram

Date: July 10, 2026

Consolidated Balance Sheet as at 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
A. Non-current assets			
Property, Plant and Equipment	3(a)(i)	263,067.40	126,117.91
Right of use assets	3(c)	30,418.06	22,743.30
Capital work-in-progress	3(a)(ii)	15,577.10	83,893.81
Investment Property	3(b)	346.43	13.32
Goodwill	3(d)	103,305.08	66,672.48
Other Intangible assets	4	104,393.87	68,576.94
Intangible assets under development	4(b)	174.68	708.97
Financial Assets:			
(i) Investments	5A	78,904.92	98,075.00
(ii) Loans	6A	323,064.48	228,039.39
(iii) Other financial assets	7	49,237.19	53,860.41
Deferred tax assets (Net)	8A	9,046.27	20,690.36
Income tax assets (Net)	9	13,703.69	3,833.64
Other non-current assets	10	5,603.31	6,503.43
Sub-total (A)		**996,842.48**	**779,728.96**
B. Current assets			
Inventories	11	147,868.50	144,175.79
Financial Assets:			
(i) Investments	5B	50,494.08	20,899.70
(ii) Trade receivables	12	157,116.80	162,922.78
(iii) Cash and cash equivalents	13	75,416.66	129,017.19
(iv) Bank balances other than (iii) above	14	26,939.29	3,131.53
(v) Loans	6B	731,627.01	597,488.28
(vi) Other financial assets	15	53,310.34	37,388.02
Current tax assets (Net)	16	-	957.00
Other current assets	17	46,776.89	55,259.90
Sub-total (B)		**1,289,549.57**	**1,151,240.19**
C. Assets held for sale	18	8,434.01	3,241.93
Total Assets (A+B+C)		**2,294,826.06**	**1,934,211.08**
II. EQUITY AND LIABILITIES			
D. Equity			

Consolidated Balance Sheet as at 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Equity share capital	19 (a)	3,304.07	3,196.91
Instruments entirely equity in nature	19 (b)	32.89	32.89
Other equity	19 (c)	9,34,601.14	8,34,502.68
Equity attributable to the Owner of the Company		**937,938.10**	**837,732.48**
Non controlling interests	19 (c)	91,056.42	79,466.04
Liabilities			
E. Non-current liabilities			
Financial Liabilities:			
(i) Borrowings	20A	459,190.85	326,676.40
(ii) Lease liabilities	21	17,928.19	14,951.18
(iii) Other financial liabilities	22A	3,565.86	16,118.08
Provisions	23	7,402.59	4,726.75
Deferred tax liabilities (Net)	8B	15,739.72	4,755.46
Other non-current liabilities	24	287.50	379.03
Sub-total (E)		**504,114.71**	**367,606.90**
F. Current liabilities			
Financial Liabilities:			
(i) Borrowings	20B	563,039.52	510,712.66
(ii) Lease liabilities	25	3,592.14	3,037.09
(iii) Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	26A	7,775.50	3,279.91
-Total outstanding dues of creditors other than micro enterprises and small enterprises	26A	99,609.42	79,502.81
(iv) Other financial liabilities	26B	2,454.89	2,938.91
(v) Other financial liabilities	22B	64,652.38	34,895.79
Other current liabilities	27	15,555.60	10,639.73
Provisions	28	1,244.47	321.09
Current tax liabilities (Net)	29	3,781.11	3,813.87
Sub-total (F)		**761,705.03**	**649,141.86**
G. Liabilities associated with assets held for sale	18	11.80	263.80
Total equity and liabilities (D+E+F+G)		**2,294,826.06**	**1,934,211.08**

Consolidated Balance Sheet as at 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

See accompanying notes forming part of the standalone financial statements 1 - 61

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Revenue from operations	30	2,047,156.01	2,224,251.01
II. Other Income	31	17,408.62	24,974.74
III. Total Income (I+II)		**2,064,564.63**	**2,249,225.75**
IV. Expenses			
Cost of material consumed	32	621,193.26	490,448.96
Purchases of stock-in-trade	33	949,642.03	1,402,512.36
Change in inventories of finished goods, stock-in-trade and work-in-progress	34	32,904.57	8,113.89
Employee benefits expense	35	117,858.88	67,440.35
Finance costs	36	79,386.75	59,410.44
Depreciation and amortisation expense	36A	24,579.85	14,313.87
Other expenses	37	144,224.85	125,900.26
Total expenses (IV)		**1,969,790.19**	**2,168,140.13**
V. Profit before exceptional items and tax (III-IV)		**94,774.44**	**81,085.62**
Exceptional Item	47	2,153.46	2,493.41
VI. Profit before tax		**92,620.98**	**78,592.21**
VII. Tax expense			
Current tax	38	17,268.91	21,850.24
Deferred tax charge/ (credit)	38	11,212.54	(2,281.38)
Current tax charge/(credit) relating to earlier years	38	(8,223.70)	(689.15)
Total tax expense (VII)		**20,257.75**	**18,879.71**
VIII. Profit for the year (VI- VII)		**72,363.23**	**59,712.50**
Attributable to:			
Owners of the Company		63,032.25	50,640.34
Non-controlling interests		9,330.98	9,072.16
		72,363.23	**59,712.50**
IX. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plans		354.80	(8.24)
(ii) Gains/(loss) from investment in equity/CCPS instruments designated at fair value through OCI		(185.56)	(58.15)
(iii) Income-tax effect relating to item that will not be reclassified to profit or loss		(44.15)	15.78
Items that will be reclassified to profit or loss			
(i) Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		82.84	(241.08)

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

(ii) Income-tax effect relating to item that will be reclassified to profit or loss		(20.85)	60.68
(iii) Exchange Difference arising on translation of Foreign operations		(63.39)	(8.39)
Total Other comprehensive income for the year		**123.69**	**(239.40)**
Attributable to:			
Owners of the Company		96.18	(165.37)
Non-controlling interests		27.51	(74.03)
		123.69	**(239.40)**
X.Total comprehensive income for the year (VIII+IX)		**72,486.92**	**59,473.10**
Attributable to:			
Owners of the Company		63,128.43	50,474.97
Non-controlling interests		9,358.49	8,998.13
		72,486.92	**59,473.10**
XI. Earnings per equity share			
- Basic (in Rupees)	41	6.48	5.26
- Diluted (in Rupees)	41	6.00	4.85

See accompanying notes forming part of the standalone financial statements 1 - 61

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026

Consolidated Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital*

Particulars	Amount
As at 01 April 2024	**3,147.19**
Changes in equity share capital during the current year	49.72
As at 31 March 2025	**3,196.91**
Changes in equity share capital during the current year	107.16
As at 31 March 2026	**3,304.07**

* Refer note 19(a)

B. Instruments entirely equity in nature

Particulars	Amount	Amount	Amount
	CCPS#	OCRPS*	Total
As at 01 April 2024	**30.41**	**2.50**	**32.91**
Changes in equity share capital during the current year	(0.02)		(0.02)
As at 31 March 2025	**30.39**	**2.50**	**32.89**
Changes in equity share capital during the current year	-		-
As at 31 March 2026	**30.39**	**2.50**	**32.89**

Cumulative, compulsorily and mandatorily convertible preference shares

* Optionally Convertible Redeemable Preference Shares

Consolidated Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

C. Other Equity

Particulars	Reserves and Surplus							Items of other comprehensive income			Attributable to owners of the parent (A)	Non controlling interest (B)	Total (A+B)
	Securities premium	Share Based Payment @	Statutory reserve under section 45-IC of the RBI Act, 1934	Capital Re-demption Re-serve	Capital reserve	Treasury Shares	Retained earnings	Equity/ CCPS instru-ments desig-nated at fair value	Foreign curren-cy transla-tion reserve	Cash flow hedge reserve			
Balance at the 1 April, 2024	539,824.21	7,937.91	12,300.56	0.02	15,631.81	(4,238.17)	207,175.47	21.32	(57.83)	(217.22)	778,378.08	90,748.95	869,127.03
Profit for the year	-	-	-	-	-	-	50,640.34	-	-	-	50,640.34	9,072.16	59,712.50
Other Comprehensive Income						-							
• Remeasurement of the net defined benefit liability (net of tax)	-	-	-	-	-	-	13.38	-	-	-	13.38	(19.14)	(5.76)
• Other movement during the year	-	-	-	-	-	-	-	(33.92)	(8.39)	(136.44)	(178.75)	(54.89)	(233.64)
Total Comprehensive Income						-	**50,653.72**	**(33.92)**	**(8.39)**	**(136.44)**	**50,474.97**	**8,998.13**	**59,473.10**
ESOP^ granted/ vested in the year	-	2,321.84	-	-	-	-	-	-	-	-	2,321.84	396.39	2,718.23
Transfers to Securities Premium on Exercise of ESOP^	203.17	(203.17)	-	-	-	-	-	-	-	-	-	-	-
Issue of Shares on securities premium	8,726.11	-	-	-	-	-	-	-	-	-	8,726.11		8,726.11
Transfer from retained earnings to statutory reserves	-	-	6,601.19	-	-	-	(6,601.19)	-	-	-	-	-	-
Money received on exercise of ESOP^	616.84	-	-	-	-	-	-	-	-	-	616.84	-	616.84
Adjustment for changes in ownership interests	-	-	-	-	-	-	(6,010.60)	-	-	-	(6,010.60)	(20,677.43)	(26,688.03)
Conversion into Equity Shares	(4.56)	-	-	-	-	-	-	-	-	-	(4.56)	-	(4.56)
Balance as at 31 March 2025	**549,365.77**	**10,056.58**	**18,901.75**	**0.02**	**15,631.81**	**(4,238.17)**	**245,217.40**	**(12.60)**	**(66.22)**	**(353.66)**	**834,502.68**	**79,466.04**	**913,968.72**

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Consolidated Statement of changes in equity for the year ended 31 March 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus							Items of other comprehensive income			Attributable to owners of the parent (A)	Non controlling interest (B)	Total (A+B)
	Securities premium	Share Based Payment @	Statutory reserve under section 45-IC of the RBI Act, 1934	Capital Re-demption Re-serve	Capital reserve	Retained earnings	Treasury Shares	Equity/ CCPS instru-ments desig-nated at fair value	Foreign curren-cy transla-tion reserve	Cash flow hedge reserve			
Balance at the 1 April, 2025	**549,365.77**	**10,056.58**	**18,901.75**	**0.02**	**15,631.81**	**245,217.40**	**(4,238.17)**	**(12.60)**	**(66.22)**	**(353.66)**	**834,502.68**	**79,466.04**	**913,968.72**
Profit for the year	0	-	-	-	-	63,032.25	-	-	-	-	63,032.25	9,330.98	72,363.23
Other Comprehensive Income(net of tax)													
• Remeasurement of the net defined benefit liability (net of tax)	0	-	-	-	-								
• Other movement during the year		-	-	-	-	219.95	-	-	-	-	219.95	48.24	268.19
Total Comprehensive Income								(106.51)	(63.39)	46.13	(123.77)	(20.73)	(144.50)
ESOP^ granted/ vested in the year	0	1,371.92	-	-	-	-	-	-	-	-	**63,128.43**	**9,358.49**	**72,486.92**
Transfers to Securities Premium on Exercise of ESOP^	144.16	(144.16)	-	-	-	-	-	-	-	-	1,371.92	186.53	1,558.45
Sale of treasury share held by Ofbusiness Employee Welfare Trust	0	-	-	-	-	-	4,238.17	-	-	-	-	-	-
Issue of Shares on securities premium	34366.86	-	-	-	-	-	-	-	-	-	4,238.17	-	4,238.17
Transfer from retained earnings to statutory reserves	0	-	7,247.52	-	-	(7,247.52)	-	-	-	-	34,366.86	-	34,366.86
Money received on exercise of ESOP^	529.82	-	-	-	-	-	-	-	-	-	-	-	-
Addition relating to acquisitions	0	-	-	-	269.11	-	-	-	-	-	529.82	-	529.82
Adjustment for changes in ownership interests	2.02	-	-	-	-	(3,796.79)	-	-	-	-	269.11	-	269.11
Share issue cost	-11.08	-	-	-	-	-	-	-	-	-	(3,794.77)	2,045.36	(1,749.41)
Balance As at 31 March 2026	**584,397.55**	**11,284.34**	**26,149.27**	**0.02**	**15,900.92**	**297,425.29**	**-**	**(119.11)**	**(129.61)**	**(307.53)**	**934,601.14**	**91,056.42**	**1,025,657.56**

^ Employee Stock Option Plan
@ Represent " Share Option Outstanding Account",^ Employee Stock Option Plan

See accompanying notes forming part of the standalone financial statements 1 - 61

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

For and on behalf of the Board of Directors of

OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Profit before tax and exceptional items	94,774.44	81,085.62
Adjustment for :		
Depreciation and amortisation expense	24,579.85	14,313.87
Finance cost *	19,640.84	15,518.74
Interest Income on financial assets measured at amortized cost on bank deposit, security deposit and investment	(12,677.37)	(12,551.91)
Net gain arising on investment designated at FVTPL	(363.04)	(673.24)
Loss/(Profit) on redemption of investment	18.05	629.65
Net (gain)/loss on derecognition of financial assets	2,499.78	75.78
Net (gain)/ loss from derivatives financial assets	(5.22)	102.02
Expense on employee stock option (ESOP) Scheme	1,536.32	2,674.47
Liabilities no longer required written back	(325.51)	(6,262.61)
Trade receivables written off	728.50	567.17
Provision for credit loss and other receivables (Net)	2,590.78	2,716.17
Provision for doubtful advances	340.02	395.81
Net (gain)/loss on disposal of property, plant and equipment(net)	(519.30)	105.75
Impairment Loss on Asset held for sale	-	66.39
Net (gain)/loss on foreign currency transactions and translation	(1,544.69)	(1,590.02)
Gain on Termination of finance Lease	(266.94)	(71.60)
Amortisation of deferred financing cost	(181.20)	(335.60)
Impairment on financial instruments	6,827.74	9,389.78
Reversal of provision for loss allowances on incentive receivable	(796.00)	
Operating cash flow before working capital changes	**136,857.05**	**106,156.24**
Adjustments for working capital changes:		
(Increase)/ Decrease in trade receivables	16,339.80	(2,102.33)
Increase/ (Decrease) in trade payables	18,954.09	25,585.47
(Increase)/ Decrease in Inventories	7,844.00	7,963.22
(Increase)/ Decrease in other financial assets	(2,794.75)	(37,383.98)
Increase/ (Decrease) in other financial liabilities	(22,510.42)	20,163.10
(Increase)/ Decrease in other assets	11,213.87	2,879.38
Increase/ (Decrease) in other liabilities	3,255.79	(111.98)
Increase/ (Decrease) in provisions	867.03	1,239.30
(Increase)/ Decrease in loans	(232,910.90)	(165,773.04)
Cash generated from/(used in) operations	**(62,884.44)**	**(41,384.62)**
Income-tax paid (net)	(17,442.90)	(18,373.13)

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

Net cash flow used in operating activities (A)	**(80,327.34)**	**(59,757.75)**
Cash flow from investing activities:		
Capital expenditure on property, plant and equipment including capital work-in-progress	(56,326.21)	(61,704.72)
Capital expenditure on intangible assets	(1,315.81)	(1,403.95)
Proceeds from sale of property, plant and equipment	3,367.82	941.02
Payment for acquisition of Minority Interest	-	(26,688.03)
Payment for acquisition of subsidiaries	(43,658.50)	(18,504.46)
Payment for acquisition of business	(3,190.00)	-
Proceeds received on disposal of subsidiary (Net)	732.60	-
Sale/(Purchase) of Investment in Equity Instruments (Net)	6,185.01	(6,629.19)
Investment in Bonds/alternative investment funds	(44,053.51)	(58,997.62)
Proceeds from sale of bonds/alternative investment funds	34,457.39	135,675.52
Investment in pass through certificate	(1,548.27)	(2,202.82)
Redemption of pass through certificates	2,306.40	416.17
Investment in Government Securities (net of sale proceeds)	(8,365.10)	(339.30)
Investment in bank deposits (including deposits under lien)	(40,769.90)	(28,334.27)
Maturity of bank deposits (including deposits under lien)	22,575.51	16,608.68
Income from investment carried at amortized cost	10,075.28	14,301.36
Interest received on bank deposits	2,396.15	1,116.14
Income from derivatives financial assets	(303.30)	(72.71)
Net cash flow used in from investing activities (B)	**(124,170.08)**	**(35,818.18)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from financing activities:		
Proceeds from issue of share capital (including securities premium)	540.94	9,388.12
Proceeds from long-term borrowings	478,028.40	420,338.10
Repayments of long-term borrowings	(252,832.70)	(345,665.46)
Proceeds/(repayments) of short-term borrowings (net)	(56,673.96)	115,030.88
(Purchase)/sale of Treasury Shares	4,238.17	-
Payment of lease liabilities (including interest)	(9,536.27)	(3,423.18)
Finance Cost*	(16,032.18)	(15,709.18)
Net cash generated from financing activities (C)	**147,732.40**	**179,959.28**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(56,765.02)	84,383.35
Cash and cash equivalents at beginning of year	129,017.19	44,601.05
Add: Cash acquired in business combination (refer note no 54A, 54B & 54C)	3,169.74	32.79

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

Less: Cash transferred due to disposal/loss of control of subsidiary (refer note no. 55)	(5.25)	-
Cash and cash equivalents at end of year	**75,416.66**	**129,017.19**

** Excludes finance cost of financial services segment amounting Rs. 59,745.91 lakhs (previous year Rs. 43,844.47 lakhs).*

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

2. Cash and cash equivalents (refer note no 13)	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
- Current accounts	48,932.58	98,192.44
(b) In deposit accounts (with original maturity of 3 months or less)	15,804.36	160.30
(c) Liquid investments - mutual funds	10,414.48	30,442.97
(d) Cash on hand	265.24	221.48
Net Cash and cash equivalents for the purpose of cash flow	**75,416.66**	**129,017.19**

3. Change in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2025	Acquired through business combina-tions	Cash flow (net)	Other changes*	Closing balance as at 31 March 2026
Non-current borrowings and Current borrowings	837,389.06	19,692.94	168,521.74	(3,373.37)	1,022,230.37
Total	**837,389.06**	**19,692.94**	**168,521.74**	**(3,373.37)**	**1,022,230.37**

**Including adjustments of transaction cost incurred on borrowings*

Particulars	Opening balance as at 1 April 2024	Acquired through business combi-nations	Cash flow (net)	Other changes*	Closing balance as at 31 March 2025
Non-current borrowings and Current borrowings	639,042.52	8,643.02	189,703.52	0.00	837,389.06
Total	**639,042.52**	**8,643.02**	**189,703.52**	**0.00**	**837,389.06**

**Including adjustments of transaction cost incurred on borrowings*

4. Non-cash investing and financing transactions that are excluded from Statement of Cash Flows as below:-

i. During the year ended March 31, 2026 the Company has made allotment without payment being received in cash of 56,50,520 equity shares of Rs. 1 each at a premium of Rs. 405.03 lakhs on April 02, 2025 and 28,45,636 equity shares of Rs. 1 each at a premium of Rs. 406.43 lakhs on January 29, 2026 respectively to Mr. Naseer Humayun, Mr. Javeed Haroon and Mr. Saad Salman towards acquisition of business after getting requisite approval of Board of Directors.

ii. During the year ended March 31, 2025 the Company has made allotment without payment being received in cash of 10,36,910 equity shares of Rs. 1 each at a premium of Rs. 364.25 on 30 June 2024 to Prashant Murlidhar Morankar and Ms. Madhuri Prashant Morankar towards acquisition of business after getting requisite approval of Board of Directors.

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

(All amounts are in Rs. Lakhs, unless otherwise stated)

iii. During the previous year , the Holding Company has issued 4,58,136 equity shares on conversion of Series B Cumulative, Compulsorily and Mandatorily Convertible 216 preference shares of Rs 10 each on 20 February 2025 in the ratio of 2121:1. (refer note no 19(a).

See accompanying notes forming part of the standalone financial statements 1 - 61

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors of
OFB Tech Limited

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

1. Group Overview

OFB Tech Limited (the 'Company' or 'Parent Company') is a public company incorporated in India on 24th August 2015 under the provisions of the Companies Act, 2013. The Consolidated financial statements of the Company as at and for the year ended on 31 March 2026 comprise the Company and its subsidiaries (together referred to as "the Group"). The Company has its registered office changed from New Delhi to Gujarat on 13th August of 2024 and its corporate office is located at Gurugram, Haryana.

During the current year, the Company has been converted from a private company into public company and consequently changed its name from 'OFB Tech Private Limited' to 'OFB Tech Limited' as per revised certificate of incorporation issued by Registrar of Companies with effect from January 07, 2026.

The Group is engaged in following activities through parent & its subsidiaries: -

Trading: The Group engaged in trading of products such as steel, cement, polymer, agriculture products, etc. to small and medium enterprise ("SME") centric B2B business entities through the Parent and subsidiaries.

Financial Services: The Group is engaged in non-banking financing activities without accepting deposits through the Subsidiary Company, Oxyzo Financial Services Limited (OXYZO). The subsidiary company (OXYZO) has obtained a Certificate of Registration vide Certificate No. N-14.03380 from the Reserve Bank of India ("RBI") on 18 October 2017 to commence / carry on the business of Non-Banking Finance Company ("NBFC") without accepting deposits. The subsidiary company (OXYZO) has listed its non-convertible debentures on the Bombay Stock Exchange ("BSE").

Manufacturing: The Group is engaged in manufacturing of products such as steel, aluminium foils, chemicals, AAC Blocks, bitumen, emulsion, packaging material , edible oils , pickled gherkins and textiles etc. through the Parent and subsidiary Companies.

Others: The Group is engaged in the business of Processing of agri products and subcontracting the construction works contract including extending services to discover latest tenders via BidAssist portal or mobile apps to SME and providing real time solution for tracking construction cost through subsidiary Companies.

2. Material accounting policies

2.1 Basis of preparation and presentation of Consolidated Financial Statements

Statement of Compliance

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Principal of Consolidation

The consolidated financial statements relate to OFB Tech Limited ('the Parent Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Parent company i.e., 31 March, 2026.

b. The financial statements of the parent company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

c. Goodwill arising on acquisition is recognised as an asset and measured at cost and is tested for impairment on annual basis, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as capital reserve on consolidation and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

d. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

e. **Changes in the Group's ownership interests in existing subsidiaries:** Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

f. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements."

g. Following subsidiary companies has been considered for preparation of consolidated financial statements.

S. No.	Name of the Company / Entity controlled by the Company	Country of incorporation	Date of acquisition / Incorporation	Proportion of ownership interest	
				31-Mar-26	31-Mar-25
1	Oxyzo Financial Services Limited (Formerly Oxyzo Financial Services Private Limited)	India	21-Sep-16	74.43%	75.63%
2	OXY Ventures Private Limited	India	26-Apr-22	74.43%	75.63%
3	OXY B Securities Private Limited	India	20-Jun-22	74.43%	75.63%
4	Oxyzo Investment Manager Private Limited	India	13-Jul-22	74.43%	75.63%
5	OXY Finvest Private Limited	India	18-Jul-22	74.43%	75.63%
6	Ziel Financial Technologies Private Limited	India	24-Nov-22	74.43%	75.63%
7	Laxmi Foils Private Limited	India	5-Mar-22	100.00%	100.00%
8	Accordd Organics Private Limited	India	21-Feb-22	100.00%	100.00%
9	Constro Solutions Limited	India	4-Mar-22	100.00%	100.00%
10	Pitambar Solvex Pvt Ltd	India	27-Oct-22	100.00%	100.00%
11	Mayurank Foods Private Limited	India	28-Dec-21	100.00%	100.00%
12	Samruddhi Organics Farm (India) Pvt Ltd	India	8-Nov-21	100.00%	100.00%
13	Samruddhi Organic Farms Vietnam Company Limited#	Vietnam	17-Jul-24	100.00%	100.00%
14	E-mox Manufacturing Pvt Ltd	India	1-Feb-22	100.00%	100.00%
15	SMW Ispat Private Limited	India	8-Jun-22	100.00%	100.00%

16	Candor Foods Private Limited	India	7-May-22	51.05%	51.05%
17	Candor Dates Private Limited	India	14-May-22	35.22%	35.22%
18	Dhara Foods Private Limited *	India	12-Nov-21	-	55.00%
19	GVR Fibres Private Limited	India	2-Jun-24	51.12%	51.12%
20	GVR Nutries Private Limited	India	24-Feb-22	51.12%	51.12%
21	BD Designs Private Limited	Bangladesh	2-Apr-25	100.00%	-
22	OFB-Indian Designs Private Limited	Bangladesh	26-Aug-25	100.00%	-
23	Indian Designs Exports Private Limited	India	2-Apr-25	100.00%	-
24	OFB UNIVERSAL FZE	UAE	28-Aug-23	100.00%	100.00%
25	OFB COMMODITIES DMCC	UAE	12-Apr-23	100.00%	100.00%
26	OFB COMMODITIES Pte. Ltd	Singapore	21-Nov-23	100.00%	100.00%
27	OFB Design INC	USA	13-Jan-26	100.00%	-
28	Tangerine skies OFB [FZE] ^	UAE	17-Oct-25	-	-
29	Alpine Shoes Private Limited	India	17-Oct-24	100.00%	100.00%

#Samruddhi Organic Farms Vietnam Company Limited (SOFVCL) was incorporated on 17th July,2024 but till date no amount of capital contribution been made. Samruddhi Organic Farm India Private Limited (subsidiary) has determined control over the stated subsidiary company as per the provisions of IND-AS 110. As per Board Resolution dated 5th May,2025, board has decided to dissolve the aforesaid SOFVCL and for the closer, required documents/forms have been filed.

*Dhara Foods Pvt Ltd ceased to be a subsidiary of the Company with effect from 04 March 2026.

^ The Company incorporated a wholly owned subsidiary, Tangerine Skies OFB FZE, in Sharjah, UAE, with effect from 17 September 2025, to explore business opportunities in the Middle East. Management subsequently concluded there was no reasonable visibility for commencement of operations. Accordingly, the entity ceased to be a subsidiary with effect from 29 March 2026.

The consolidated financial statements of the Company as at and for the year ended on 31 March 2026 and 31 March 2025, respectively comprise the parent company and its subsidiaries

Basis of Preparation

The Consolidated financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

Functional and Presentation Currency

The Consolidated financial statements have been prepared and presented in Indian Rupees (Rs), which is also the Company's functional currency. All amounts in the consolidated financial statement and accompanying notes are presented in 'Lakhs' and have been rounded-off to two decimal places unless stated otherwise.

Fair value measurement

The Group measures financial instruments at fair value at each reporting date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

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

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group uses 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.

2.2 Use of estimates

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

Estimates and underlying assumptions are continually evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Information about significant areas of estimation and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following areas:

- **Compound financial instrument:** The Group had issued Compulsorily Convertible Preference Shares and Optionally Convertible Preference Shares on private placement basis which has a fixed to fixed conversion terms. The Group has analysed the conversion ter ms related to timing of conversion, future cash flows along with other factors and arrived at equity component of these instruments.There is no change in valuation of these compound financial instrument as the current and previous year end.
- **Useful lives of tangible and intangible assets:** The Group amortises tangible and intangible assets over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.
- **Impairment of financial assets:** The Group has reviewed its carrying value of long term investments in equity shares and loans and advances in the consolidated financial statements at the end of each reporting period, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. If the recoverable value, which is based upon economic circumstances and future plan is less than its carrying amount, the impairment loss is accounted.
- **Impairment of goodwill :** Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The

calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. For further details refer note no. 3(d).

- **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

- **Recognition of deferred tax assets:** The Group has recognized deferred tax assets/(liabilities) and concluded that the deferred tax assets specifically on unused tax losses and tax credits, will be recoverable using the estimated future taxable income based on the experience and future projections. The group is expected to generate adequate taxable income for liquidating these assets in due course of time. (Refer note no. 8A and 8B)

- **Effective interest rate method:** The Group EIR methodology, recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

- **Accounting for investment in other equity investments:** The Group evaluates if it has control, joint control or significant influence in its investee by analyzing the contractual terms specified in the share purchase agreement and if it has power to direct or exert significant influence over relevant activities. Investments including investments in compulsory convertible preference shares which meets the definition of Equity as specified in Ind AS 32, where the Group has control, joint control or significant influence are accounted for in accordance with Ind AS 110, 111 or Ind AS 28 respectively. Investments, where the Group does not have control, joint control or significant influence, the Group further evaluates it's investments, which are in the form of equity shares are accounted in accordance with Ind AS 27. (refer note no. 5A)

- **Recognition of deferred tax assets:** The Group has recognized deferred tax assets/(liabilities) and concluded that the deferred tax assets specifically on unused tax losses and tax credits, will be recoverable using the estimated future taxable income based on the experience and future projections. The group is expected to generate adequate taxable income for liquidating these assets in due course of time. (Refer note no. 8A and 8B)

- **Effective interest rate method:** The Group EIR methodology, recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

- **Business combinations :** As disclosed in note 2.1 (g), control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee.

  Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value on the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Further details about business combinations are given in note 54A and 54B.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

2.3 Revenue recognition

Sales are recognized, at transaction price as per terms of agreements with the customers, net of sales returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Sales excludes goods and services tax. The Group recognises revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and degree of managerial involvement associated with ownership or effective control have been met for each of the Group's activities as described below.

- **In respect of commerce business**

  Sale of traded and manufacturing goods:

  Revenue is recognized for domestic and export sales of goods on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers as per terms of agreements with the customers. The amount recognised as revenue is net of taxes, sales returns and trade discounts.

  Principal versus agent considerations:

  The Group performs assessments on principal versus agent considerations based on the facts of each scenario. The Group is a principal and records revenue on a gross basis when the Group is primarily responsible for fulfilling the sale, has discretion in establishing pricing, and controls the goods before transferring them to customers.

  Other operating revenue:

a. Freight / logistics charges and loading & unloading charges

Revenue from freight / logistics charges, loading & unloading charges, is recognised when the goods have been delivered to the buyer's warehouse/location, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is net of taxes and credit notes, if any

b. Other operating revenue

Revenue from other operating revenue comprised service fees which is recognised when the contracting party(s) does the market place transaction on the Group's platform, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration and when the Group acts as an agent. The amount recognises revenue net of taxes, discounts and credit notes, if any.

The Group is entitled to subsidies from government in respect of manufacturing units located in specified regions. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them. Income from subsidies is recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from the above grants and subsidies are presented under Other operating revenue.

The Group charges interest from its customers for credit sales. The interest is recognized using time proportion method, based on interest rates agreed with the customers, to the extent there is no uncertainty to its collection. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using Effective Interest Rate (EIR) method. The Group charges penalty on the late payments from customers beyond the credit period. Income is recognized when there is no uncertainty to its collection.

Revenue from subscription fee is recognised over the period of subscription taken by the customer. Revenue recognised over the life of the subscription plan relates to the ongoing services where obligations exist to provide future services. The amount collected and pertaining to the future periods is classified as unearned revenue.

Revenue from contract manufacturing

Revenue recognition from the contract manufacturing where the performance obligations are satisfied over period of time, is based on "percentage of completion method". Percentage of completion is determined based upon actual cost incurred to-date as percentage of the total estimated cost required to complete the project. The cost expended (or input method) has been used to measure the progress towards completion as there is direct relationship between input and productivity.

If the group is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of cost incurred for which recoverability is probable.

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The Group collects goods and services tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the group and hence, excluded from revenue.

- **In respect of financial service business**

Interest income

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments (except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL)) is measured using the Effective Interest Method (EIR).

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets Purchased or Originated Credit-Impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Penal interest charged on delayed payment is recognized on realization basis.

- **Other income:**

Interest Income on fixed deposits and financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

2.4 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. In determining cost, FIFO (First in first out) method is used except in three units of the parent and four subsidiaries companies where weighted average method is used.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and, for qualifying assets borrowing costs capitalised in accordance with the Group's accounting policy.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Depreciation Methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation on property, plant and equipment have been provided on the straight-line method as per the useful life except in one subsidiaries companies where written down value method is used, which is higher than the useful life prescribed in Schedule II to the Companies Act, 2013. The life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Type of Asset	Life (in years)
Building	3-60
Plant and machinery	5-30
Electrical Installation and Equipment	8-25
Vehicles	6-20
Computers	3
Network Equipment	6
Office equipment	5-15
Furniture and fixtures	7-20

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 Intangible assets including Intangible assets under development

a. Technology related development cost

Technology related development costs incurred by the Group are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage. The costs related to planning and post implementation phases are expensed as incurred.

Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred. Development activities relate to production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Technology related development assets that are under development and are not yet available for use are tested annually for impairment.

b. Web design & development

Web design & development cost incurred by the Group are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes expenses incurred during the application development stage and graphical design and content development. The Costs related to planning and post implementation phases are expensed as incurred.

Development activities relate to production of new web pages, domain name purchase, designing the appearance of web pages and creating, purchasing, preparing, and uploading information, either textual or graphical in nature, on the web site prior to the web site becoming available for use. Development expenditure is capitalized only if development costs can be measured

reliably. The expenditure capitalized includes direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

c. Software

Software acquired by the Group are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable expenses necessary to make the asset ready for use.

Amortization expense on intangible assets (technology related development, web design & development cost and software) is provided on straight line method based on management's estimated useful life . Amortization expense is charged on pro-rata basis for assets purchased / sold during the year. The appropriateness of amortization period and the amortization method is reviewed at each financial year end.

d. Intangible assets acquired in a business combination

Intangible assets acquired in a business combination mainly includes Customer relationships, Brand and Non- Compete fee which is recognized separately from goodwill initially at their fair value on the acquisition date (which is regarded as their cost.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Brands with indefinite useful lives that are recognised in a business combination are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination is tested for impairment on annual basis.

Amortization expense on Intangible assets is provided on straight line method based on management's estimated useful life.

Type of Asset	Life (in years)
Technology related development cost	5
Web Design & Development	3-10
Computer Software	3-6
Trademarks and Logo	10
Customer Relationships	10-15
Non Compete Agreement	3-5
Technology	5
Brand	Indefinite

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

2.8 Leases

Where the Group is a lessor

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

Where the Group is a lessee

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Group and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term as below:

Type of Asset	Estimated Useful Life (in no. of years)
Buildings on lease	2 - 60
Land on lease	2 - 100

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability

At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Group's incremental borrowing rate.

Lease liability are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases

The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on accrual basis as per the terms of the lease agreement.

2.9 Impairment of tangible and intangible assets including goodwill

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An impairment loss is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Impairment testing in goodwill

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss if any recognised is not reversed in subsequent period.

2.10 Employee Benefits

a. Short term employee benefits

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

b. Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment employee benefits

The Group operates the following post-employment schemes:

i. Defined contribution plans

The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii. Defined benefit plans

The Group's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

d. Share Based Payments

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date in accordance with Ind AS 102, 'Share based payments'. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 49.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period using the graded vesting method, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group review its estimate of the number of equity instruments expected to vest. The impact of the original estimates, if any, is recognized in the profit or loss such that the cumulative expense reflect the revised estimate, with a corresponding adjustment to the "Share Option Outstanding Account' in Other Equity.

2.11 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

The assets and liabilities of foreign operations (including the goodwill and fair value adjustments arising on the acquisition of foreign entities) are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

2.12 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

2.13 Financial Instruments

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

Initial recognition

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

Subsequent measurement

a. **Financial assets carried at amortised cost:**

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

b. **Financial assets carried at fair value through other comprehensive income (FVTOCI):**

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

c. **Financial assets carried at fair value through profit or loss (FVTPL):**

All other financial assets are subsequently measured at fair value.

d. **Financial liabilities at amortised cost:**

Financial liabilities includes interest bearing loans and borrowings which are subsequently measured 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.

Derecognition of financial assets:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or the transfer qualified for derecognition under Ind AS 109.

Derecognition of financial liabilities:

The Group derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Group recognises loss allowances for expected credit losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(A) For Financial Services business:

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Significant increase in credit risk

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL by the Group. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 109 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Group; or
- The borrower is unlikely to pay its credit obligations to the Group in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrowers is unlikely to pay its credit obligations, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Expected credit loss model

Basis the above-defined criteria, the Group considering the short-term nature of the majority of underlying portfolio of financial assets, calculates ECL on a collective basis as per the ECL model.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Group categories financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3: Impaired assets, i.e. more than 90 days past due

LGD estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the consolidated financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments. The Group regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

(B) For Commerce business:-

Impairment of financial assets:

The Group recognizes loss allowances using the Expected Credit Loss (ECL) for the financial assets which are not measured at fair value through profit or loss. In relation to loss allowance for financial assets (excluding trade receivables), ECL's are measured at an amount equal to 12-month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime ECL.

Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

2.14 Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Hedge accounting

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares net of treasury shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share.

For calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares.

2.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.17 Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.18 Taxation

Income tax expense represents the sum of current tax and deferred tax.

Current tax

The current tax expense or credit for the year is the tax payable on the current period taxable income based on the applicable enacted income tax rate in accordance with the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, items that are never taxable / deductible and unused tax losses / tax credits.

Current tax assets and tax liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their corresponding carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than in a business combination) that effects neither accounting profit nor taxable profit. In addition, deferred tax liabilities are not recognised if temporary differences arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in Equity, in which case, the tax is also recognised in OCI or Equity respectively.

2.19 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

2.20 Segment reporting

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments. The Group has identified business segments as reportable segments. (Refer note no. 42)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

2.21 Operating Cycle/ Current and Non-Current Classification

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.22 Ordinary/ Treasury Shares

Ordinary shares are classified as Equity when the Company has an unconditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

When the Company purchases its ordinary shares through Ofbusiness Employees Welfare Trust, they are treated as treasury shares, and the consideration paid is deducted from the Equity. When the treasury shares are subsequently re-issued, any difference between its carrying amount and consideration received is recognised in share-based-payment reserve.

2.23 Impact of the initial application of new and amended IND AS that are effective for current year:

In the current year, the Group has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2025.Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.In May 2025, MCA notified amendments to Ind AS 21 -

The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements. In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it

removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The group has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.24 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2026.

2.25 Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

Note No. 3(a)(i) - Property, Plant and Equipment

Description of Assets	Freehold Land	Building	Plant and Machinery	Electrical Installation and Equipment	Computers	Network equipment	Office equipment	Furniture and Fixtures	Vehicles	Lease hold Improvements	Total
I. Gross carrying amount											
Balance as at 01 April 2024	**8,005.96**	**26,165.91**	**153,216.44**	**1,135.58**	**1,777.21**	**2.82**	**1,220.69**	**1,682.67**	**1,930.69**	**682.55**	**195,820.52**
Assets acquired on acquisitions(Refer note 54C)	168.89	578.41	4,503.08	-	178.76	-	89.08	1,026.16	52.37	-	6,596.75
Additions	83.93	3,509.51	19,032.59	239.54	453.33	-	273.51	968.42	209.74	328.97	25,099.54
Deletions	(1,855.41)	(1,138.35)	(198.97)	(8.05)	(63.22)	-	(12.07)	(22.31)	(304.85)	-	(3,603.23)
Balance as at 31 March 2025	**6,403.37**	**29,115.48**	**176,553.14**	**1,367.07**	**2,346.08**	**2.82**	**1,571.21**	**3,654.94**	**1,887.95**	**1,011.52**	**223,913.58**
Assets acquired on acquisitions (Refer note 54A & 54B)	9,729.57	11,998.89	16,855.69	204.56	383.85	-	1,524.81	969.77	607.84	-	42,274.98
Additions	159.70	15,467.36	112,602.90	251.21	511.94	-	599.82	912.24	116.97	733.84	131,355.98
Deletions	(221.43)	(556.41)	(2,364.41)	(135.10)	(16.31)	-	(31.49)	(134.85)	(299.52)	(0.63)	(3,760.15)
Reclassified as Asset held for sale	(4,677.34)	(3,179.23)	(1,551.16)	-	-	-	-	-	(143.10)	-	(9,550.83)
On disposal/loss of control of subsidiaries(Refer note 55)	(52.44)	(768.11)	(992.12)	(3.25)	(15.33)	-	(75.69)	(30.44)	(65.51)	-	(2,002.89)
Balance as at 31 March 2026	**11,341.43**	**52,077.98**	**301,104.04**	**1,684.49**	**3,210.23**	**2.82**	**3,588.66**	**5,371.66**	**2,104.63**	**1,744.73**	**382,230.67**
II. Accumulated depreciation											
Balance as at 01 April 2024	**-**	**6,855.29**	**79,214.20**	**188.87**	**1,114.03**	**2.60**	**522.55**	**459.45**	**867.54**	**159.32**	**89,383.85**
Accumulated depreciation on assets acquired on acquisitions(Refer note 54C)	-	25.81	463.86	-	50.88	-	24.61	215.98	9.36	-	790.50
Depreciation expense for the year	-	806.30	5,956.78	100.76	397.16	0.10	205.58	232.72	180.23	114.01	7,993.64
Eliminated on disposal of assets	-	(125.14)	(92.64)	(1.20)	(48.59)	-	(1.97)	(3.62)	(99.16)	-	(372.32)
Balance as at 31 March 2025	**-**	**7,562.26**	**85,542.20**	**288.43**	**1,513.48**	**2.70**	**750.77**	**904.53**	**957.97**	**273.33**	**97,795.67**
Accumulated depreciation on assets acquired on acquisitions(Refer note 54A & 54B)	-	2,921.92	7,630.65	140.83	261.50	-	959.06	570.71	417.40	-	12,902.07
Depreciation expense for the year	-	1,678.03	9,784.63	125.34	456.66	-	356.42	478.20	174.17	235.43	13,288.88
Eliminated on disposal of assets/Transfer	-	(72.73)	(870.94)	(23.88)	(9.31)	-	(17.45)	(23.01)	(221.91)	(0.17)	(1,239.40)
Reclassified as Asset held for sale	-	(1,867.13)	(969.16)	-	-	-	-	-	(91.87)	-	(2,928.16)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

On disposal/loss of control of subsidiaries (Refer note 55)	-	(170.07)	(348.45)	(1.16)	(11.69)	-	(61.59)	(15.50)
Balance as at 31 March 2026	**-**	**10,052.28**	**100,768.93**	**529.56**	**2,210.64**	**2.70**	**1,987.21**	**1,914.92**
III. Net carrying amount (I-II)								
As at 31 March 2026	**11,341.43**	**42,025.70**	**200,335.11**	**1,154.93**	**999.59**	**0.12**	**1,601.45**	**3,456.74**
As at 31 March 2025	**6,403.37**	**21,553.22**	**91,010.94**	**1,078.64**	**832.60**	**0.12**	**820.44**	**2,750.41**

1,188.44	508.59	119,163.29			
916.19	1,236.14	263,067.40			
929.98	738.19	126,117.91			

Note 1: During the financial year ended 31 March 2026, In case of 2 subsidiaries(Previous year 4 subsidiaries) the method of depreciation has changed for certain classes of Property, Plant and Equipment from the Written-Down Value (WDV) method to the Straight-Line (SLM) method. Management believes that the SLM better reflects the pattern of consumption of the future economic benefits embodied in these assets and provides more reliable and relevant information to the users of the financial statements. The change has been applied prospectively and the change in method has resulted in decrease in depreciation for the year ended March 31,2026 by Rs. 254.58 lakhs (Previous year Rs 2,695.87 lakhs) and correspondingly profit for the year ended March 31,2026 & March 31,2025 is higher to the extent.

Note 2: In respect of one Unit of Parent & one subsidiary, as per terms of the conditions of the Subsidy Scheme (The Scheme) of Government of Maharashtra there is restrictions on sale/disposal of PPE for certain period, as stated in The Scheme, in respect of which subsidy (refund) has been availed.

Note 3: Refer note no 20 for information on property, plant and equipment pledged as security.

Note 4: Immovable properties (other than properties where the Group is the lessee) included in Property, Plant and Equipment are held in the name of the Group as at the balance sheet date, except for the following, in respect of which the title deeds continue to be held in the name of the erstwhile companies that were merged with the Company pursuant to the Scheme of Amalgamation, with appointed date of July 01, 2024, as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated February 06, 2026:

Description of Property	Gross Carrying Value as at March 31, 2026	Held in the Name Of
Freehold Land	1,012.50	Koeleman India Unit
Freehold Land	30.15	Gujarat Foils Unit
Freehold Land	1,151.40	Saivana Garments Unit
Freehold Land and Building	2,664.26	OMAT Business Unit
Freehold Land	726.13	Noble Tech Unit

Note 5: Name change of SMW Ispat Private Limited (Subsidiary Company) is pending to be updated in 12 titles Deed. Further, 4 title deeds(Out of 12) are pending to be transferred on subsidiary company name due to dispute with party.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Description of Property	Gross Carrying Value as at March 31, 2026	Held in the Name Of
Freehold Land	241.48	Mahalaxmi TMT Private Limited
Freehold Land	25.74	Mahalaxmi TMT Private Limited
Freehold Land	23.13	Mahalaxmi TMT Private Limited
Freehold Land	21.07	Mahalaxmi TMT Private Limited
Freehold Land	17.48	Mahalaxmi TMT Private Limited
Freehold Land	15.48	Mahalaxmi TMT Private Limited
Freehold Land	13.34	Mahalaxmi TMT Private Limited
Freehold Land	3.82	Mahalaxmi TMT Private Limited
Freehold Land	2.40	Gulab Pandu Ingle, Madhukar Ingle, Malan Ingle
Freehold Land	9.25	Sambaji Jagoba Patil, Kondba Sambaji Patil, Vittal Sambaji Patil
Freehold Land	2.00	Shilabai Kundalwar
Freehold Land	10.00	Shilabai Kundalwar

Note No. 3(a)(ii) -Capital work-in-progress

Description of Assets	As at 31 March 2026	As at 31 March 2025
Plant Project#	15,577.10	83,893.81
Building	-	-
Total Amount	**15,577.10**	**83,893.81**

 # Includes pre-operative expenses as mentioned below.

The Details of Pre-operative expenses is given below:-

Particulars	2025-26	2024-25
(A) Opening Balance	5,461.06	2,639.78
(B) Additions:		
Cost of material consumed	9,046.31	527.22
Salaries and wages	870.08	716.12
Power and Fuel	3,187.28	242.07
Professional and Consultancy Charges	25.13	107.36
Borrowing Costs	1,773.66	914.79
Other Expenses	830.61	710.21
Less:-sales during the year	(5,157.38)	-
Less:-closing Stock	-	-

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Total (B)	10,575.69	5,857.55
(C) Capitalised	14,701.75	-
(D) Assets classified as held for sale	-	396.49
Closing Balance (A+B-C-D)	1,335.00	5,461.06

Capital WIP ageing

As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Projects in progress-Direct reduced iron plant	4,153.27	730.87	445.50	-	5,329.64
Projects in progress-Footwear Unit	939.95	34.81	-	-	974.76
Projects in progress-Reheating Furnace	1,920.39	-	-	-	1,920.39
Projects in progress-Rolling Mill	1,257.99	-	-	-	1,257.99
Projects in progress-Gherkins bulk plus bottling plant	2,530.18	-			2,530.18
Projects in progress-Others	3,564.14	-	-	-	3,564.14
Total	14,365.92	765.68	445.50	-	15,577.10

Note 1: As on the date of the balance sheet, there are no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Note 2: Refer note no 20 for information on property, plant and equipment pledged as security.

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Projects in progress-Direct reduced iron plant*	41,664.81	26,012.26	10,350.48	722.93	78,750.48
Projects in progress-Footwear Unit	1,012.24	-	-	-	1,012.24
Projects in progress-TMT , CCM and Turbine	3,160.47	438.68	-	-	3,599.15
Projects in progress-Rolling Mill#	84.77	82.96	-	-	167.73
Projects in progress-Others	364.21	-	-	-	364.21
Total	46,286.50	26,533.90	10,350.48	722.93	83,893.81

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**For capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:*

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress-Direct reduced iron plant*	78,750.48	-	-	-
Projects in progress-Rolling Mill#	82.96	-	-	-
Total	78,833.44	-	-	-

**During the previous year, considering additional requirements and inclusion of certain new facilities to enhance the efficiency and productivity, the subsidiary has revised project cost and rescheduled commercial operation date (SCOD) of its expansion project at Wardha Deoli Plant.*

 # There is capital work in progress of Rs. 82.96 lakh where completion is over due against original planned timelines however the estimated cost has not exceeded its original planned cost as on 31st March 2025.

Note No. 3(b) - Investment Property

Description of Assets	Land-freehold (refer footnote-1 below)	Building (refer footnote-2 below)	Total
I. Gross carrying amount			
Balance as at 01 April 2024	13.32	-	13.32
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2025	13.32	-	13.32
Additions (Refer note 3 below)	-	334.98	334.98
Deletions	-	-	-
Balance as at 31 March 2026	13.32	334.98	348.30
II. Accumulated depreciation			
Balance as at 01 April 2024	-	-	-
Depreciation expense for the year	-	-	-
Eliminated on disposal of assets	-	-	-
Balance as at 31 March 2025	-	-	-
Depreciation expense for the year	-	1.87	1.87
Eliminated on disposal of assets	-	-	-
Balance as at 31 March 2026	-	1.87	1.87
III. Net carrying amount (I-II)			
As at 31 March 2026	13.32	333.11	346.43
As at 31 March 2025	13.32	-	13.32

Note 1: Fair value of property is Rs.20.88 Lakh (previous year Rs. 20.88 Lakh) based on the valuation report of the registered valuer. The property is carried at cost on the basis of management's best estimate that fair value of property is higher than the carrying value.

Note 2: During the financial year ended 31 March 2026, the Candor Foods Private Limited (subsidiary) transferred one of its office

premises situated at Akshar Business Park from Owner-Occupied Property under Property, Plant and Equipment to Investment Property with effect from 1 November 2025, consequent upon cessation of its use for administrative/business operations and commencement of earning rental income therefrom.

The transfer has been accounted for in accordance with Ind AS 40 – Investment Property. Since the subsidiary follows the cost model for subsequent measurement of investment property, the carrying amount of the property as at the date of transfer has been considered as its deemed cost for recognition as investment property.

Particulars	Amount
Gross carrying amount as at 1 November 2025	375.68
Accumulated depreciation up to date of transfer	40.70
Net carrying amount transferred to investment property	334.98

Subsequent to the transfer, depreciation has been charged under the head Investment Property based on the remaining useful life of the asset as prescribed under Schedule II of the Companies Act, 2013 / based on management's technical estimate, whichever is applicable. The fair value of the said investment property as at 31 March 2026 is estimated at Rs. 600 Lacs (Previous year: Nil), based on management assessment based on market comparable transactions.

Rental income earned from the above investment property during the period 1 November 2025 to 31 March 2026 amounted to Rs. NIL (Previous year: Nil), and direct operating expenses incurred thereon amounted to Rs.1.68 Lakhs.

The transfer represents a change in use evidenced by commencement of an operating lease to a third party, and accordingly the property has been reclassified from Property, Plant and Equipment to Investment Property from the effective date of such change in use.

Note No. 3(c) - Right of use assets

Description of Assets	Buildings on lease	Land on lease	Total
I. Gross carrying amount			
Balance as at 1 April 2024	**14,832.47**	**6,006.25**	**20,838.72**
Assets acquired on acquisitions(Refer note 54C)	2,269.56	-	2,269.56
Additions	7,931.47	110.66	8,042.13
Deletions	(1,488.88)	-	(1,488.88)
Balance as at 31 March 2025	**23,544.62**	**6,116.91**	**29,661.53**
Assets acquired on acquisitions(Refer note 54A & 54B)	1,155.99	159.21	1,315.20
Additions	6,322.07	6,040.30	12,362.37
Deletions	(3,036.23)	(326.40)	(3,362.63)
Balance as at 31 March 2026	**27,986.45**	**11,990.02**	**39,976.47**
II. Accumulated depreciation			
Balance as at 1 April 2024	3,377.25	455.11	3,832.36
Accumulated depreciation on assets acquired on acquisitions(Refer note 54C)	659.40	-	659.40
Depreciation expense for the year	2,489.00	292.64	2,781.64
Eliminated on termination of leases	(355.17)	-	(355.17)
Balance as at 31 March 2025	**6,170.48**	**747.75**	**6,918.23**
Accumulated depreciation on assets acquired on acquisitions(Refer note 54A & 54B)	170.00	-	170.00
Depreciation expense for the year	3,661.64	391.36	4,053.00
Eliminated on termination of leases	(1,486.11)	(96.71)	(1,582.82)
Balance as at 31 March 2026	**8,516.01**	**1,042.40**	**9,558.41**
III. Net carrying amount (I-II)			
As at 31 March 2024	**19,470.44**	**10,947.62**	**30,418.06**
As at 31 March 2023	**17,374.14**	**5,369.16**	**22,743.30**

i. Also refer note 40 for disclosure required as per Ind AS 116 "Lease".

ii. In respect of immovable properties taken on lease and disclosed in these financial statements as Right-of-Use assets, the lease agreements are duly executed in favour of the Parent as at the balance sheet date, except for the following, in respect of which the right to use the underlying building and land vests in the Parent pursuant to the Scheme of Amalgamation, with appointed date of July 01, 2024, as approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its order dated February 06, 2026.

Description of Immovable Property Taken on Lease	Net Carrying Value as at March 31, 2026	Held in the Name Of
Leasehold Building	481.64	Wonderblues Apparels Unit
Leasehold Building	83.27	Tangerine Skies Unit
Leasehold Land	846.03	Gujarat Foils Unit
Leasehold Land	1498.72	Omat West Unit
Leasehold Land	616.74	Koeleman India Unit

iii. Name change of the SMW Ispat Private Limited (subsidiary Company) are pending to be update in 4 title deeds.

Leasehold Land	457.62	Mahalaxmi TMT Private Limited
Leasehold Land	401.25	Mahalaxmi TMT Private Limited
Leasehold Land	24.37	Mahalaxmi TMT Private Limited
Leasehold Land	3.6	Mahalaxmi TMT Private Limited

Note No. 3(d) - Goodwill

Description of Assets	As at 31 March 2026	As at 31 March 2025
Cost as at beginning of the year	**70,865.89**	**58,779.55**
Goodwill recognised on acquisition of subsidiaries (Refer note 54A, 54B & 54C)	37,992.62	12,086.34
Derecognised on disposal/loss of control of subsidiaries (Refer note 55)	(237.42)	-

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Cost as at end of the year	108,621.09	70,865.89
Impairment loss as at beginning of the year	4,193.41	1,700.00
Impairment loss during the year	1,122.60	2,493.41
Impairment loss as at end of the year	5,316.01	4,193.41
Net book value as at beginning of the year	66,672.48	57,079.55
Net book value as at end of the year	103,305.08	66,672.48

Impairment testing for goodwill and intangible with indefinite life

The carrying amount predominantly relates to goodwill and intangible (brand) with indefinite useful life that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU).

The Group test goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The Group evaluates impairment if cash generating units (CGUs) have identified impairment indicators. Impairment is recognised, when the carrying amount of CGUs including goodwill and brand, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill and brand acquired in a business combination is allocated to respective the cash generating unit (CGU). CGUs which have goodwill and brand allocated to them are tested for impairment at least annually or more frequently if there are any indications that the goodwill and brand may be impaired. The recoverable value of CGU is estimated based on the discounted cash flows method.

The recoverable amount of CGU has been determined from a value in use calculation. The calculation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which cover future periods of 5 years.

Key assumptions for the value in use calculation are those regarding weighted average cost of capital and terminal growth rate.

The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

CGU wise goodwill , brand, Terminal growth rate and weighted average cost of capital (WACC) used to extrapolate the cash flow projections at CGU level is as below: -

	31st March 2026			31st March 2025		
Name of CGU	Gross Goodwill value	Impairment Loss	Net Goodwill Value	Gross Goodwill value	Impairment Loss	Net Goodwill Value
Indian Designs Exports Private Limited	37,409.93		37,409.93	-	-	-
Tangerine Skies Unit	17,489.87	-	17,489.87	17,489.87	-	17,489.87
Alpine Shoes Private Limited	12,086.34	-	12,086.34	12,086.34	-	12,086.34
Omat West Unit	8,006.93	-	8,006.93	8,006.93	-	8,006.93
Pitambar Solvex Pvt Ltd	5,764.79	393.70	5,371.09	5,764.79	393.70	5,371.09
Accordd Organics Private Limited	4,836.02	-	4,836.02	4,836.02	-	4,836.02
Noble Tech Unit	3,790.85	-	3,790.85	3,790.85	-	3,790.85
Laxmi Foils Private Limited	3,084.01	3,084.01	-	3,084.01	2,660.34	423.67
Gvr Nutries Private Limited	2,948.97	-	2,948.97	2,948.97	-	2,948.97

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Constro Solutions Limited	2,247.50	498.40	1,749.10	2,247.50	498.40	1,749.10
Gujarat Foils Unit	2,004.82	-	2,004.82	2,004.82	-	2,004.82
Candor Foods Private Limited	1,546.81	-	1,546.81	1,546.81	-	1,546.81
Samruddhi Organics Farm (India) Pvt Ltd	1,347.47	-	1,347.47	1,347.47	-	1,347.47
Saivana Garments Unit	1,176.79	-	1,176.79	1,176.79	-	1,176.79
E-mox Manufacturing Pvt Ltd	994.34	-	994.34	994.34	-	994.34
Koeleman India Unit	674.89	-	674.89	674.89	-	674.89
Agri Processing	674.34	674.34	-	674.34	-	674.34
Mayurank Foods Private Limited	668.35	-	668.35	668.35	-	668.35
Sri Mukha Unit	665.56	665.56	-	665.56	640.97	24.59
Elixir Extracts Unit	582.70		582.70	-	-	-
Wonderblues Apparels Unit	384.27	-	384.27	384.27	-	384.27
Oxyzo Financial Services Limited	235.54	-	235.54	235.54	-	235.54
Dhara Foods Private Limited (Refer note 55)	-	-	-	237.43	-	237.43
Total	**108,621.09**	**5,316.01**	**103,305.08**	**70,865.89**	**4,193.41**	**66,672.48**

Brand (Refer note no.4)

	31st March 2026			31st March 2025		
Name of CGU	Gross Brand value	Impairment Loss	Net Brand Value	Gross Brand value	Impairment Loss	Net Brand Value
Smw Ispat Private Limited	11,500.00	-	11,500.00	11,500.00	-	11,500.00
Noble Tech Unit	10,929.80	-	10,929.80	10,929.80	-	10,929.80
Saivana Garments Unit	6,900.00	-	6,900.00	6,900.00	-	6,900.00
Wonderblues Apparels Unit	3,550.00	-	3,550.00	3,550.00	-	3,550.00
Samruddhi Organics Farm (India) Pvt Ltd	3,184.50	-	3,184.50	3,184.50	-	3,184.50
Mayurank Foods Private Limited	1,327.00	-	1,327.00	1,327.00	-	1,327.00
Gujarat Foils Unit	670.00	-	670.00	670.00	-	670.00
Sri Mukha Unit	115.00	115.00	-	115.00	-	115.00
Dhara Foods Private Limited (Refer note 55)	-	-	-	620.00		620.00
Total	**38,176.30**	**115.00**	**38,061.30**	**38,796.30**	**-**	**38,796.30**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Significant assumptions

Particulars	31st March 2026	31st March 2025
Range of terminal growth rate	3%-5%	3%-5%
Range of Weighted average cost of capital	13%-18.81%	13%-18.81%

Note No. 4 -Other Intangible assets

Description of Assets	Technology related development cost	Web Design & Development	Computer Software	Trademarks and Logo	Customer Relationships	Non Compete Agreement	Brand*	Total
I. Gross carrying amount								
Balance as at 01 April 2024	**4,072.56**	**20.31**	**735.95**	**1.45**	**28,454.40**	**1,109.14**	**38,796.30**	**73,190.11**
Assets acquired on acquisitions(Refer note 54C)	-	-	24.06	-	4,843.00	659.00	-	5,526.06
Additions	1,069.13	-	38.78	-	-	-	-	1,107.91
Deletions	-	(3.38)	-	-	-	-	-	(3.38)
Balance as at 31 March 2025	**5,141.69**	**16.93**	**798.79**	**1.45**	**33,297.40**	**1,768.14**	**38,796.30**	**79,820.70**
Assets acquired on acquisitions(Refer note 54A & 54B) (at deemed Cost)	-	-	417.03	230.70	35,056.74	6,943.66	-	42,648.13
Additions	1,167.07	-	705.15	-	-	-	-	1,872.22
Deletions	-	-	-	-	-	-	-	-
On disposal/loss of control of subsidiaries (Refer note 55)	-	-	-	-	(402.00)	-	(620.00)	(1,022.00)
Balance as at 31 March 2026	**6,308.76**	**16.93**	**1,920.97**	**232.15**	**67,952.14**	**8,711.80**	**38,176.30**	**123,319.05**
II.Accumulated amortisation								
Balance as at 01 April 2024	**2,512.09**	**16.62**	**594.41**	**0.69**	**4,242.61**	**323.83**	**-**	**7,690.25**
Accumulated amortisation on assets acquired on acquisitions(Refer note 54C)	-	-	14.91	-	-	-	-	14.91
Amortisation expense for the year	569.26	0.31	88.94	0.17	2,601.81	278.11	-	3,538.60
Deletion	-	-	-	-	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Balance as at 31 March 2025	**3,081.35**	**16.93**	**698.26**	**0.86**	**6,844.42**	**601.94**	**-**	**11,243.76**
Accumulated amortisation on assets acquired on acquisitions(Refer note 54A & 54B)	-	-	352.53	-	-	-	-	352.53
Amortisation expense for the year	684.06	-	62.91	35.71	5,049.78	1,554.57	-	7,387.03
Impairment Loss(Refer note 3(d))	-	-	-	-	-	-	115.00	115.00
Deletion	-	-	-	-	-	-	-	-
On disposal/loss of control of subsidiaries (Refer note 55)	-	-	-	-	(173.14)	-	-	(173.14)
Balance as at 31 March 2026	**3,765.41**	**16.93**	**1,113.70**	**36.57**	**11,721.06**	**2,156.51**	**115.00**	**18,925.18**
III. Net carrying amount (I-II)								
As at 31 March 2026	**2,543.35**	**-**	**807.27**	**195.58**	**56,231.08**	**6,555.29**	**38,061.30**	**104,393.87**
As at 31 March 2025	**2,060.34**	**-**	**100.53**	**0.59**	**26,452.98**	**1,166.20**	**38,796.30**	**68,576.94**

*refer foot note of note no. 3(d) for impairment assessment of brand with indefinite useful life

The Company evaluates the estimated remaining useful life of intangible assets and it ranges up to 15 years from date of put to use except brand which have indefinite useful life.

Note No. 4(b) - Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Software under development	174.68	708.97

** For movement refer note no. 51*

As at 31 March 2026

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
Software under development	174.68		-	-	174.68
Total	**174.68**	**-**	**-**	**-**	**174.68**

Note 1: Enterprise recourse planning is capitalised during the year under Computer Software.

As at 31 March 2025

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3years	
ERP (SAP)*	687.98		-	-	687.98
Software under development	20.99		-	-	20.99
Total	708.97	-	-	-	708.97

*As at March 31, 2025 ERP Project under intangible asset development whose completion is overdue by 1 year and no project has exceeded its cost compared to original plan.

NOTE NO. 5 - Investments

5A Non current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units/ Shares	Amount	No. of units/ Shares	Amount
Investment in equity instruments (unquoted) carried at FVTPL				
Investment in equity instrument of captive power Companies (fully paid up)				
• Arkay Energy (Rameswaram) Limited (Face Value Rs. 10)	-	-	295,507	29.55
• Amplus IRU Private Limited (Face Value Rs. 10)	1	-	63,215,702	6,321.57
• Mano Solar Power Pvt. Ltd. 26,000 equity shares (Previous year NIL) of Rs. 10 each, fully paid up	26,000	2.60	-	-
• Kalyana Venkataramana Swamy Energy Pvt. Ltd. 13,000 equity shares (Previous year NIL) of Rs. 10 each, fully paid up	13,000	1.30	-	-
• Chellam Sun power Pvt. Ltd. 22,500 equity shares (Previous year NIL) of Rs. 10 each, fully paid up	22,500	2.25	-	-
• VRS Sun power Pvt. Ltd. 20,500 equity shares (Previous year NIL) of Rs. 10 each, fully paid up	20,500	2.05	-	-
• SDS Sun power Pvt. Ltd. 11,500 equity shares (Previous year NIL) of Rs. 10 each, fully paid up	11,500	1.15	-	-
• Sri Krishna Sun power Pvt. Ltd. 18,000 equity shares (Previous year NIL) of Rs. 10 each, fully paid up	18,000	1.80	-	-
• Clean Max Banff Pvt. Ltd.	27,972	163.84	-	-
• Clean Max Centaurus Pvt. Ltd.	29,054	653.37	-	-
Investment in Other equity instruments (fully paid up)				
• Wardha Nagri Bank (Face Value Rs. 10)	-	-	8,739	3.88
• Tracecost Private Limited (Face Value Rs. 10) (Net of fair value loss) (refer note no 47) ^	11,591	338.79	11,591	718.79
• Dhara Foods Private Limited*	1	0.01	-	-
Investment in equity instruments (unquoted) carried at Fair Value through OCI				
• The Kalupur Commercial Co-Operative Bank Limited (Face Value Rs. 25)	100	0.03	100	0.03
• Log 9 Materials Scientific Private Limited (Face Value Rs. 1)	725	-	725	164.58
Investment in compulsory convertible preference shares (unquoted) carried at FVTPL				
• Dhara Foods Private Limited*	247,559	2,009.24	-	-
Investment in compulsory convertible preference shares (unquoted) carried at Fair Value through OCI				
• Euler Motors Private Limited (Face Value Rs. 99)	2,027	119.92	1,891	140.88
• Everest Fleet Private Limited (Face Value Rs. 10)	50	91.69	50	91.69
• Phasorz Technologies Private Limited (Face Value Rs. 15)	2,350	0.02	2,350	0.02
C. Financial instruments carried at amortized cost (unquoted)				
-Investment in pass through certificates (PTC)				
• Gainwell Commosales Private Limited (Prosperity Asset 8 Trust)	112	11.08	112	51.24
• Svasti Microfinance Private Limited (DHRUV 03 2025)	-	-	104,371,539	292.41
• Whizdm Finance Private Limited (JASMINE 03 2025)	-	-	75,689,115	275.89
Investment in alternate investment fund				
• Oxyzo Credit Fund I	33,750,000	567.21	-	-
Investments in security receipts				
• CFM Asset Reconstruction Private Limited	145,733	1,429.63	-	-
Investment in bonds/ debentures/debt securities (quoted)- Carried At amortised Cost				

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

• Bajaj Finance Limited	280	2,800.42	280	2,817.35
• Food Corporation Of India	750	7,511.76	750	7,530.94
• Indian Oil Corporation Limited	-	-	250	2,500.00
• Indian Railway Finance Corporation Limited	1,000	10,006.06	1,000	10,007.23
• Lic Housing Finance Limited	-	-	1,000	10,002.94
• Muthoottu Mini Financiers Limited	180,023	10,510.48	-	-
• Power Finance Corporation Limited	550	5,504.97	2,400	23,965.13
• State Bank Of India	-	-	20	200.22
• Muthoot Capital Services Limited	-	-	1,700	1,700.64
• Andhra Pradesh State Beverages Corporation Limited	65	65.10	-	-
• Bamboo Hotel And Global Centre (Delhi) Private Limited	-	-	600	600.00
• G-Sec		14,831.33		5,006.66
• Krazybee Services Private Limited	1,518	1,520.38	7,000	7,000.00
• Midland Microfin Limited	3,058	3,062.80	800	791.51
• Varthana Finance Private Limited	-	-	10,000	1,000.00
• Hdfc Bank Limited	750	7,401.89	1,200	11,994.76
• Tata Capital Financial Services Limited	243	2,428.28	243	2,427.99
• Keertana Finserv Private Limited	-	-	3,968	2,442.83
• Arman Financial Services Limited	14,597	1,461.99	-	-
• Lucina Land Development Limited	300	300.47	-	-
• Namra Finance Limited	470	470.74	-	-
• IIFL Finance Limited	1,461	146.68	-	-
• IIFL Samasta Finance Limited	24,500	2,453.84	-	-
• Jayaswal Neco Industries Limited	3,400	3,048.52	-	-
Non - current Investments		**78,921.69**		**98,078.73**
Less: Impairment loss allowance on Investment in bonds/ debentures/debt securities (quoted)		(16.77)		(3.73)
Total		**78,904.92**		**98,075.00**

*During the year, the Group entered into an arrangement with the promoters of Dhara Foods Private Limited (""Dhara Foods"") for the sale of its investment in Dhara Foods, comprising 79,277 fully paid-up equity shares of face value Rs. 10 each and 3,17,107 compulsorily convertible preference shares (""CCPS"") of face value Rs.100 each, by way of secondary transfer in multiple tranches. The Present Value of sale consideration amounts to Rs.3536.80 lakh.

The first closing consideration amounted to Rs.1,527.55 lakh, comprising an upfront consideration of Rs.1,210.00 lakh and six monthly instalments of Rs.52.92 lakh each. The balance consideration of Rs. 2,540.37 lakh is receivable in future tranches. On initial recognition, the deferred consideration has been measured at its present value of Rs. 2,009.25 lakh, with the difference between the contractual amount and the present value to be recognised as finance income over the credit period using the effective interest method.

^During the year, Group has recognised fair value loss of Rs. 380 Lakh. The fair value is based on third party valuer report calculated basis discounted cash flow method. Key assumptions includes weighted average cost of capital of 18.8% and long term revenue growth rate of 4%.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

5B Current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units/ Shares	Amount	No. of units/ Shares	Amount
A. Investment in bonds/ debentures/debt securities (quoted)- carried at FVTPL				
Esaf Small Finance Bank Limited	-	-	7	7.27
Adani Enterprises Limited	1,516	15.51	-	-
Akara Capital Advisors Private Limited	20,148	2,004.30	-	-
Andhra Pradesh State Beverages Corporation Limited	1	1.03	-	-
Bamboo Hotel And Global Centre (Delhi) Private Limited	34	35.03	2	2.04
Dishman Carbogen Amcis Limited	2	1.97	5,000	4,930.89
Dvara Kshetriya Gramin Financial Services Private Limited	1	0.05	3,566	308.93
Earlysalary Services Private Limited	206	206.97	-	-
Iifl Samasta Finance Limited	342	33.62	-	-
Indel Money Limited	598	594.98	-	-
Keertana Finserv Pvt Ltd	450	168.66	3	1.50
Kerala Infrastructure Investment Fund Board	92	94.90	-	-
Kosamattam Finance Limited	6	0.60	-	-
Krazybee Services Private Limited	10	10.02	1,615	1,595.87
Midland Microfin Limited	457	449.13	214	211.38
Muthoot Capital Services Limited	3	3.00	60	59.07
Muthoot Fincorp Limited	448	50.46	-	-
Muthoot Mcred Limited	20,000	2,005.86	-	-
Muthoottu Mini Financiers Ltd	42,761	4,212.22	-	-
Namdev Finvest Limited	162	134.66	-	-
Navi Finserv Limited	8	8.02	101	1.99
Navi Finserv Private Limited	2,680	272.41	-	-
Sammaan Capital Limited	2,881	28.46	-	-
Satin Creditcare Network Limited	23,014	2,280.86	-	-
Share India Securities Limited	1	0.76	-	-
Ugro Capital Limited	750	75.10	-	-
Vivriti Capital Private Limited	54	5.40	-	-
Spandana Sphoorty Financial Limited	-	-	111	224.21
Varthana Finance Private Limited	-	-	18,101	2,455.28
Sun Mobility Private Limited	-	-	1	0.42
True Credits Private Limited	-	-	28,444	1,276.33

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

B. Investment in bonds/ debentures/debt securities (unquoted)- carried at FVTPL				
-investment In bonds/ debentures/DEBT Securities - carried at FVTPL				
Slice Small Finance Bank Limited	162	2.72	-	-
Upgrid Electrilease Private Limited	75	56.29	-	-
C. Financial Instruments Carried at amortized cost (un-quoted)				
-Investment in pass through certificates (PTC)				
Gainwell Commosales Private Limited (Prosperity Asset 8 Trust)	112	40.14	-	35.91
Svasti Microfinance Private Limited (DHRUV 03 2025)	104,371,539	233.21	-	748.98
Whizdm Finance Private Limited (JASMINE 03 2025)	75,689,115	165.53	-	483.55
Dvara Kshetriya Gramin Financial Services Private Limited	154,826,588	680.56	-	-
Investment in alternate investment fund				
Blume Ventures Fund IA	4.95	61.13	-	-
Medhavi Professional Services Pvt Ltd	3,696	25.00	-	-
Investment in bonds/ debentures/debt securities (quoted)-Carried At amortised Cost				
Ambium Finserv Private Limited	-	-	12,500	834.02
Hdfc Limited (Bond)	436	4,457.83	-	-
Indian Oil Corporation Limited (Bond)	250	2,503.92	-	-
JAYASWAL NECO INDUSTRIES LIMITED	600	598.60	-	-
IFL Finance Limited	1,461	145.98	-	-
LIC Housing Finance Limited	1,000	10,000.78	-	-
Navi Finserv Limited	-	-	2,600	25.83
Power Finance Corporation	1,848	18,488.77	-	-
Muthoot Capital Services Ltd.	200	200.64	-	-
364 DAYS T-BILL	-	-	-	939.66
Keertana Finserv Private Limited	664	143.03	531	295.69
True Credits Private Limited	-	-	22,000	2,104.81
Whizdm Finance Private Limited	-	-	40,750	4,356.07
Less: Impairment loss allowance on Investment in bonds/ debentures/debt securities (quoted)		(4.03)		-
Total (A+B+C)		**50,494.08**		**20,899.70**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(I) Carrying value and market value of quoted and unquoted investments are as below: -

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate carrying value of quoted investment - bonds/ debentures/debt securities	124,735.28	109,615.73
Aggregate market value of investment - bonds/ debentures/debt securities		
- Quoted*	-	-
- Book value	124,735.28	109,615.73
Aggregate carrying value of unquoted investment	4,663.72	9,358.96

*quoted value of bonds on stock exchange is not readily available

NOTE NO. 6 Loans

6A Non-current loan

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good#		
Purchase Finance	2,603.93	1,569.91
Term Loans	243,527.77	149,692.20
Credit Substitutes^	28,874.80	22,761.97
Unsecured, considered good		
Term Loans	52,521.37	60,188.48
Purchase Finance	2,771.05	991.84
Others (Staff Loans)	839.97	752.37
	331,138.89	**235,956.77**
Less: Impairment loss allowance*	(7,003.98)	(7,145.78)
Less: Revenue received in advance	(1,070.43)	(771.60)
Total	**323,064.48**	**228,039.39**

6B Current loan

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good#		
Purchase Finance	162,035.90	160,771.71
Term Loans	179,628.68	164,603.08
Credit Substitutes^	26,856.50	18,076.44
Unsecured, considered good		
Term Loans	218,892.63	162,710.87
Purchase Finance	144,667.79	93,129.98
Others (Staff Loans)	52.36	41.52

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Interest accrued on loans (Net of payable towards digital lending partners	6,277.94	4,393.32
Working capital loan to others	175.12	-
	738,586.92	603,726.92
Less: Impairment loss allowance*	(4,080.30)	(4,162.92)
Less: Revenue received in advance	(2,879.61)	(2,075.72)
Total	**731,627.01**	**597,488.28**
* Refer note 50		
# By Security		
(i) Covered by Bank Guarantee	117,818.25	133,895.25
(ii) Secured by Tangible assets (Net book Values)	311,263.23	211,806.27
(iii) Secured by Others	214,446.10	171,773.79
Total Secured Loans	**643,527.58**	**517,475.31**

^ Purchase or subscription to debentures/NCDs which, in substance, are made with the intent of giving loan have been classified as 'Credit Substitutes'. This classification results in a better presentation of the substance of such transactions.

NOTE NO. 7 Other financial assets-Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
-Unsecured consider good		
Security deposits placed with:		
- Creditors	233.71	296.23
- Government authorities	1,792.31	1,341.01
- Lessor of rental properties	1,186.88	637.11
- Others	952.51	451.99
Bank deposits (due to mature after 12 months from the reporting date) *	3,603.17	14,484.41
Interest accrued but not due on deposits	127.53	89.26
Derivative financial Instruments-Currency swaps^ (at fair value through OCI) (refer note no. 53)	-	270.27
Government incentives (Refer note 56.3)	39,360.98	35,646.51
Unsecured, Considered doubtful Government Incentives	1,527.37	2,323.37
Less-Loss allowances on incentive receivables (refer note no.37)	(1,527.37)	(2,323.37)
Others#	1,980.10	643.62
Total	**49,237.19**	**53,860.41**

** In respect of balance with scheduled banks in fixed deposit account Rs. 2,385.22 lakhs as at 31 March, 2026 (Rs. 14,394.81 lakhs as at 31 March, 2025) is kept as deposit/lien with various authorities and Vendors.*

^ Notional amount of currency swap Rs. Nil (previous year Rs. 2,120.34 lakhs).

 # equity tranche towards securitisations Rs. 1,822.21 lakhs (previous year Rs. 643.62).

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

NOTE NO 8A Deferred tax assets (Net)*

Particular	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities		
On the difference between book balance and tax balance of property, plant and equipment	(1,714.79)	(4,182.41)
Right of use asset	(373.50)	(508.55)
Deferred Tax Liability on Fair valuation of intangible assets	(1,270.31)	(1,384.74)
Unamortised processing Fees on borrowings	(765.53)	(638.32)
Prepaid Expenses	(20.92)	-
	(4,145.05)	**(6,714.02)**
Tax effect of items constituting deferred tax assets		
Fair value changes in investment	43.54	15.90
Provision for employee benefits	603.07	1,102.71
Provisions for doubtful advances/Debt/Subsidy/Inventories	584.07	5,499.66
Deferred Processing fees on loan Assets	1,004.21	807.40
Impairment on financial Instruments	2,799.91	2,204.73
Right of use asset	105.37	170.32
Security deposits measured at amortised cost	0.95	6.63
Lease liability	392.31	706.81
MAT Credit Entitlement	65.07	65.07
Unabsorbed depreciation	448.34	2,732.96
Carried forward loss	6,912.17	13,768.49
Expenses allowed as per income tax act	51.04	132.85
Cash flow hedge reserve	181.27	190.85
	13,191.32	**27,404.38**
Deferred tax assets (net)	**9,046.27**	**20,690.36**

NOTE NO 8B Deferred tax liabilities (Net)*

Particular	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities		
On the difference between book balance and tax balance of property, plant and equipment	16,467.11	5,491.11
Right of use asset	251.27	328.28
Unamortised processing Fees on borrowings	32.14	-
Deferred Tax Liability on Fair valuation of intangible assets	9,443.06	-

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Fair value changes in investment	15.26	
Government grant taxable on receipt basis	9,607.19	-
Borrowings measured at amortised cost	-	59.30
	35,816.03	**5,878.69**
Tax effect of items constituting deferred tax assets		
Provision for employee benefits	(2,027.51)	(299.15)
Provisions for doubtful debts	(1,683.50)	(135.93)
Provisions for doubtful advances/Debt/Subsidy	(410.87)	(233.64)
Right of use asset	(21.57)	(47.80)
Expenses allowed As per Income Tax Act	99.61	(3.00)
Deferred financing cost	-	(45.60)
Lease liability	(7.43)	(8.04)
Unabsorbed depreciation	(6,977.34)	(207.51)
Brought forward loss	(9,047.70)	(142.56)
	(20,076.31)	**(1,123.23)**
Deferred tax liabilities (net)	**15,739.72**	**4,755.46**

**The Board of director of the Company has determined that currently there is no intention of the parent company to distribute the dividend of the subsidiary company in the foreseeable future and even if it intends to distribute the dividend, the Board of the parent company will then also recommend to distribute the dividend from the undistributed profits of the parent company at least to the extent of dividend distributed of the subsidiary company so that the Group Group can take benefit of tax planning opportunities within tax laws. In view of this, the parent company has not recognized the deferred tax liability on the undistributed profits of the subsidiary company as on March 31, 2026 and March 31, 2025. (Refer note no. 38 for movement of deferred tax during the year)*

NOTE NO 9 Income tax assets (Net)

Particular	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	13,703.69	3,833.64
Total	**13,703.69**	**3,833.64**

NOTE NO 10 Other non-current assets

Particular	As at 31 March 2026	As at 31 March 2025
Capital advance	5,073.07	6,248.61
Deposit under Protest	351.65	54.21
Balance with Government authorities	27.63	112.65
Others	150.96	87.96
Total	**5,603.31**	**6,503.43**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

NOTE NO. 11 Inventories

Particular	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Raw Material {includes goods in transit of Rs. 3,399.39. lakhs (previous year Rs. 3,244.31Lakhs) }	59,895.12	38,939.20
Work-in-progress	20,314.89	11,633.55
Consumables stores and spares {includes goods in transit of Rs. 8.55 lakhs (previous year Rs. 26.35 Lakhs)}	7,813.24	7,931.00
Stock of scrap	12.56	27.64
Finished Goods		
• Manufactured products {includes goods in transit of Rs. 2,717.23 lakhs (previous year Rs. 1,710.02 Lakhs)}	37,397.80	20,181.74
• Traded goods{includes goods in transit of Rs. 9,941.89 lakhs (previous year Rs. 17,850.04 lakhs)}*	22,434.89	65,462.66
Total	**147,868.50**	**144,175.79**

**Stock lying with third party of Rs. 4,830.17 lakhs (previous year Rs. 14,191.18 lakhs).*

***Note:** (i) Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 20.*

(ii) The cost of inventories (include spares and consumables) recognised as an expense during the year was Rs. 16,03,739.86 lakhs (previous year Rs. 19,01,075.22 lakhs).

NOTE NO. 12 Trade receivables

Particular	As at 31 March 2026	As at 31 March 2025
(a) Secured, considered good#	21,574.66	37,523.20
(b) Unsecured, considered good	135,542.14	125,399.58
(c) Unsecured - Credit impaired	7,255.79	4,803.47
Less: Provision for expected credit loss*	(7,255.79)	(4,803.47)
TOTAL	**157,116.80**	**162,922.78**

 # includes an amount of Rs. 10,292.72 lakhs and Rs. 11,281.94 Lakhs as on 31 March 2026, (Rs. 10,873.53 lakhs and Rs. 26,649.67 Lakhs as on 31 March 2025), secured through guarantees from bank and letter of credit respectively.

***Note:** Credit period of the Group generally ranges between 30- 120 days. The Group has used the practical expedient of Ind AS 115 (para 63) and not adjusted the consideration for the effects of the financing component where the credit period is 1 year or less.*

Refer note no 20 for information pledged as security.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

* Movement in expected credit loss:	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,803.47	1,892.84
Addition on acquisitions of subsidiaries (refer note no 54, 54A & 54B)	70.84	268.97
Provision recognised during the year (refer note no 37)	2,592.80	2,719.73
Provision reversed during the year (refer note no.31)	(2.02)	(3.56)
Provision adjusted against bad debts written-off during the year	(209.30)	(74.51)
	7,255.79	**4,803.47**

Ageing of trade receivables and allowance for expected credit loss therefrom as follows:

As at 31 March 2026	Outstanding for following periods from due date of payments						Total
Particulars	**Not Due**	**Less Than 6 months**	**6 months– 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables- considered good	107,661.02	40,990.40	1,966.67	3,760.16	806.17	221.99	155,406.41
Undisputed trade receivables- which have significant increase in credit risk	-	532.47	159.31	2,169.03	1,072.79	1,983.72	5,917.32
Disputed trade receivables- considered good	4.56	457.21	559.14	240.18	449.30	-	1,710.39
Disputed trade receivables- which have significant increase in credit risk	-	0.30	0.75	160.12	1,048.37	128.93	1,338.47
	107,665.58	**41,980.38**	**2,685.87**	**6,329.49**	**3,376.63**	**2,334.64**	**164,372.59**
Less: Provision for expected credit loss	-	(532.78)	(160.06)	(2,329.15)	(2,121.16)	(2,112.64)	(7,255.79)
Total Trade Receivable	**107,665.58**	**41,447.60**	**2,525.81**	**4,000.34**	**1,255.47**	**222.00**	**157,116.80**

As at 31 March 2025	Outstanding for following periods from due date of payments						Total
Particulars	**Not Due**	**Less Than 6 months**	**6 months– 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables- considered good	105,323.99	45,146.36	6,642.65	2,877.88	645.78	-	160,636.66
Undisputed trade receivables- which have significant increase in credit risk	-	(388.21)	618.17	421.67	502.91	794.81	1,949.35
Disputed trade receivables- considered good		640.85	557.83	1,055.64	31.80	-	2,286.12
Disputed trade receivables- which have significant increase in credit risk	-	593.08	453.65	1,659.11	148.28	-	2,854.12
	105,323.99	**45,992.08**	**8,272.30**	**6,014.30**	**1,328.77**	**794.81**	**167,726.25**
Less: Provision for expected credit loss	-	(204.87)	(1,071.82)	(2,080.78)	(651.19)	(794.81)	(4,803.47)
Total Trade Receivable	**105,323.99**	**45,787.21**	**7,200.48**	**3,933.52**	**677.58**	**-**	**162,922.78**

NOTE NO. 13 Cash and cash equivalents

Particular	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	48,932.58	98,192.44
- In deposit accounts (with original maturity of 3 months or less)	15,804.36	160.30
Liquid investments - mutual funds	10,414.48	30,442.97
Cash on hand	265.24	221.48
Total	**75,416.66**	**129,017.19**

NOTE NO. 14 Bank balances other than cash and cash equivalents

Particular	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In deposit accounts (with original maturity of more than 3 months but less than 12 months)*	26,939.29	3,131.53
Total	**26,939.29**	**3,131.53**

** In respect of balance with scheduled banks in fixed deposit account Rs. 22,494.68 lakhs as at 31 March, 2026 (Rs. 1,957.87 lakhs as at 31 March, 2025) is kept as deposit/lien with various authorities and banks including securitisations.*

NOTE NO. 15 Other financial assets-current

Particular	As at 31 March 2026	As at 31 March 2025
-Unsecured consider good		
Security deposits placed with-		
- Creditors	123.40	158.27
- Government authorities	335.19	442.34
- Lessor of rental properties	266.04	234.99

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

- Others	252.35	175.46
Receivable from related parties	-	1,475.96
Government incentives (refer note no. 56.3)	33,007.60	25,939.52
Interest accrued	3,673.23	3,142.52
Bank Deposits^	12,051.91	2,261.24
Derivative financial asset at fair value through Other Comprehensive Income #	616.22	37.43
Others*	2,984.40	3,520.29
Total	**53,310.34**	**37,388.02**

** Includes receivable from payment gateway Rs. 56.27 lakhs (previous year Rs. 45.99 lakhs), balances with other NBFC and digital lending partners Rs. 1,432.80 lakhs (previous year Rs. 1,417.07 lakhs). Also, includes Rs. 855.19 lakhs (previous year Rs. 685.52 lakhs) Refer note no. 56.1(a) for receivables from erstwhile promoters of subsidiaries.*

 # Notional amount of currency swap Rs. 2,120.34 lakhs (previous year Rs. Nil).

^ In respect of balance with scheduled banks in fixed deposit account Rs. 11,359.20 lakhs as at 31 March, 2026 (Rs. 1,543.92 lakhs as at 31 March, 2025) is kept as deposit/lien with various authorities, banks and Vendors.

NOTE NO 16 Current tax assets (Net)

Particular	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	-	957.00
Total	**-**	**957.00**

NOTE NO. 17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured , Considered Good		
Balances with government authorities		
- Income tax authorities	-	1,572.49
- Goods and services tax	15,877.19	21,982.50
- Sales tax authorities	2.97	2.97
- Customs duty scripts	148.03	657.90
- Other	14.19	41.67
- Export Incentives	1,350.94	426.08
Advance to suppliers*	17,376.15	24,636.17
Advance to employees	328.73	400.10
Margin Money	8,719.07	3,142.51
Prepaid expenses	2,374.43	2,198.49
Other advances	585.19	199.02
Total	**46,776.89**	**55,259.90**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

*Advances to suppliers		
(a) Advance to suppliers considered good	17,376.15	24,636.17
(b) Advance to suppliers considered doubtful	1,243.09	903.07
Less: Provision for Doubtful Advances	(1,243.09)	(903.07)
Net Advances to Suppliers	**17,376.15**	**24,636.17**

NOTE NO. 18 Assets held for sale

Particular	As at 31 March 2026	As at 31 March 2025
Assets held for sale	9,516.01	3,330.03
Less: Impairment loss allowance	(1,082.00)	(88.10)
Assets held for sale	**8,434.01**	**3,241.93**
Less: Earnest money received against asset held for sale	11.80	11.80
Total liabilities associated with assets held for sale	**11.80**	**11.80**

Note:-

1. In respect of :

a. On 23 June 2017, the Parent had entered into an agreement to purchase a flat from M/s Morpheus Developers Private Limited (""Seller""), who had acquired title of the flat in group housing complex known as ""Morpheus Pratiksha"". The seller had agreed to transfer this flat to the Company in lieu of trade receivables of Rs. 26.03 lakhs outstanding from the seller. As per the terms of the agreement, the basic sale price of the flat was Rs. 32.76 lakhs and the Parent was required to pay the balance amount to the seller, the flat is pending registration in favour of the Parent. The seller had transferred the clear title of the said flat to the Parent via NOC/Transfer letter dated 15 December 2017, pending execution of sale deed.

The Parent had also entered in an agreement to sell dated 4 April 2018, with an individual (""Buyer"") to sell the above said flat for Rs. 32 lakhs and the buyer had paid Rs. 11.80 lakhs as earnest money. The Management has accordingly disclosed the above property as asset held for sale in the books of account. The fair value of the flat based on online sale platform is Rs. 34.00 lakhs as on 31 March 2026 and as on 31 March 2025."

b. During the year ended 31 March 2025, the Parent has classified assets of Rs. 3,083.56 Lakh (which includes the capital advance of Rs. 533 lakhs and Rs. 47.49 lakhs expenses, recoverable from Old promoters referred in note no. 54.2A (a)) located at its Rajkot plant as Non-Current Assets Held for Sale, in accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”. Since these assets are under dispute, these assets are no longer required for the Company’s core operations and have been identified for disposal. During the year ended 31st March 2026, the Company provided Rs. 700 lakhs out of this as impairment provision and the same is included in exceptional items.

c. During the current year, Parent decided to dispose of certain items of property, plant and equipment, these assets have been reclassified from ‘Property, plant and equipment’ to ‘Non-current assets held for sale’ during the year, as the sale is highly probable and the assets are available for immediate sale in their present condition as required by Ind AS 105. On reclassification, the assets have been measured at the lower of their carrying amount and fair value less costs to sell, resulting in a loss of Rs. 382 Lakhs, recognised in the statement of profit and loss under Other expenses. No depreciation has been charged on these assets from the date they were classified as held for sale.

2. During the previous year ended 31 March 2025, the Oxyzo (subsidiary) has entered into an agreement to sale for its land classified under ‘assets held for sale’ situated at Madanpur Dabas, New Delhi . The cost of land was Rs. 136.60 lakhs which has been impaired on the basis of management estimation that sale consideration (as per the agreement to sale) shall be the fair value of the land. The said property was subsequently sold during the financial year 2025–26.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

3. **In respect of Subsidiary :** The subsidiary has entered into an Agreement to Sell dated 05 January 2026 with third party for sale of freehold land and buildings for an aggregate consideration of Rs. 6,090.78 Lakhs (excluding stamp duty and registration charges, to be borne by the Company). Out of the above, the Company has sold land aggregating Rs. 222 lakhs during the year. The said assets have accordingly been classified as "Assets held for sale" as at the balance sheet date.

Note No 19(a) - Equity

(a) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Re. 1 each (Re. 1 each for previous year)	1,071,295,056	10,712.95	1,071,295,056	10,712.95
	1,071,295,056	**10,712.95**	**1,071,295,056**	**10,712.95**
Issued, subscribed and fully paid-up				
Equity Shares of Re. 1 each (Re. 1 each for previous year)	330,407,364	3,304.07	320,686,459	3,206.86
Less: Treasury shares held by Ofbusiness Employee Welfare Trust as at the year end	-	-	(994,874)	(9.95)
	330,407,364	**3,304.07**	**319,691,585**	**3,196.91**

Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

(b) Reconciliation of shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	319,691,585	1.00	3,196.91	314,719,711	1.00	3,147.19
Add: Shares issued on conversion of Compulsory Convertible Preference shares [(i)]		1.00	-	458,136	1.00	4.58
Add: Add: Shares issued on exercise of employee stock options [(ii)]	1,224,749	1.00	12.25	2,117,624	1.00	21.18
Add: Shares issued during the year [(iii) & (iv)]	8,496,156	1.00	84.96	2,396,114	1.00	23.96
Add: shares sold by Ofbusiness Employee Welfare Trust during the year	994,874	1.00	9.95	-	-	-
At the end of the year	**330,407,364**		**3,304.07**	**319,691,585**		**3,196.91**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

i. During the previous year , the Company has issued 4,58,136 equity shares on conversion of Series B Cumulative, Compulsorily and Mandatorily Convertible 216 preference shares of Rs 10 each on February 20, 2025 in the ratio of 2121:1.

ii. During the year , 10,61,219 ESOP's were exercised on 14 July 2025, 1,63,530 ESOP's were exercised on 15 November 2025. During the year ended 31 March 2025, 4,97,328 ESOP's were exercised on 11 October 2024, 15,23,476 ESOP's were exercised on 19 October 2024, and 96,820 ESOP's were exercised on 13 December 2024

iii. During the year ended March 31, 2026 the Company has made allotment without payment being received in cash of 56,50,520 equity shares of Rs. 1 each at a premium of Rs. 405.03 on April 02, 2025 and 28,45,636 equity shares of Rs. 1 each at a premium of Rs. 406.43 on January 29, 2026 respectively to Mr. Naseer Humayun, Mr. Javeed Haroon and Mr. Saad Salman towards acquisition of business after getting requisite approval of Board of Directors.

iv. During the previous year, the Company has made allotment without payment being received in cash of 10,36,910 equity shares of Rs. 1 each at a premium of Rs. 364.25 on 30 June 2024 (previous year 11,79,285 shares on 19 July 2023). Further, the Company has made allotment against cash consideration 13,59,204 (Previous year 42,165) equity shares of Rs. 1 each at a premium of Rs. 364.25 .

(c) Details of shareholders holding more than 5% shares in the Company

Name	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Asish Mohapatra	140,105,934	42.40%	140,105,934	43.69%
Ruchi Kalra	69,504,026	21.04%	69,504,026	21.67%
Bhuvan Kumar Gupta	25,136,652	7.61%	25,136,652	7.84%
Panthera Growth Fund VCC	19,318,068	5.85%	19,318,068	6.02%

(d) Details of Promoters' share holding in the Company

Equity Shares	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Promoter Name						
Asish Mohapatra	140,105,934	42.40%	(1.29)%	140,105,934	43.69%	(0.89)%
Ruchi Kalra	69,504,026	21.04%	(0.64)%	69,504,026	21.67%	(0.41)%
Bhuvan Kumar Gupta	25,136,652	7.61%	(0.23)%	25,136,652	7.84%	(0.19)%

(e) Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash in preceding five years :

i. During the year ended March 31, 2026 the Company has made allotment without payment being received in cash of 56,50,520 equity shares of Rs. 1 each at a premium of Rs. 405.03 on April 02, 2025 and 28,45,636 equity shares of Rs. 1 each at a premium of Rs. 406.43 on January 29, 2026 respectively to Mr. Naseer Humayun, Mr. Javeed Haroon and Mr. Saad Salman towards acquisition of business after getting requisite approval of Board of Directors. (refer note 54A)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

ii. During the year ended March 31, 2025 the Company has made allotment without payment being received in cash of 10,36,910 equity shares of Rs. 1 each at a premium of Rs. 364.25 on 30 June 2024 to Prashant Murlidhar Morankar and Ms. Madhuri Prashant Morankar towards acquisition of business after getting requisite approval of Board of Directors.

iii. During the year ended 31 March 2024, the Company has allotted 11,79,285 equity shares (face value of Re.1 each issued at a premium of Rs. 394.59 per share) on 19 July 2023 to Tangerine Design Private Limited towards acquisition of business after getting requisite approval of Board of Directors.

Note No 19(b)(A) Equity component of Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")*

(a) Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Authorised *				
-Series A preference shares of Rs. 10 each (Rs. 10 each for previous year)	29,240	2.92	29,240	2.92
-Series A1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	1,700	0.17	1,700	0.17
-Series B preference shares of Rs. 10 each (Rs. 10 each for previous year)	35,000	3.50	35,000	3.50
-Series C preference shares of Rs. 10 each (Rs. 10 each for previous year)	67,000	6.70	67,000	6.70
-Series C1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	15,000	1.50	15,000	1.50
-Series D preference shares of Rs. 10 each (Rs. 10 each for previous year)	37,000	3.70	37,000	3.70
-Series D1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	20,000	2.00	20,000	2.00
-Series D2 preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,100	3.01	30,100	3.01
-Series E preference shares of Rs. 10 each (Rs. 10 each for previous year)	41,700	4.17	41,700	4.17
-Series F preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,600	3.06	30,600	3.06
-Series G preference shares of Rs. 10 each (Rs. 10 each for previous year)	18,800	1.88	18,800	1.88
	326,140	**32.61**	**326,140**	**32.61**
Issued, subscribed and fully paid-up				
-Series A preference shares of Rs. 10 each (Rs. 10 each for previous year)	29,240	2.92	29,240	2.92
-Series A1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	1,610	0.16	1,610	0.16
-Series B preference shares of Rs. 10 each (Rs. 10 each for previous year)	16,869	1.69	16,869	1.69
-Series C preference shares of Rs. 10 each (Rs. 10 each for previous year)	65,090	6.51	65,090	6.51
-Series C1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	14,240	1.42	14,240	1.42
-Series D preference shares of Rs. 10 each (Rs. 10 each for previous year)	36,320	3.63	36,320	3.63
-Series D1 preference shares of Rs. 10 each (Rs. 10 each for previous year)	19,580	1.96	19,580	1.96
-Series D2 preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,040	3.00	30,040	3.00
-Series E preference shares of Rs. 10 each (Rs. 10 each for previous year)	41,675	4.17	41,675	4.17
-Series F preference shares of Rs. 10 each (Rs. 10 each for previous year)	30,561	3.06	30,561	3.06
-Series G preference shares of Rs. 10 each (Rs. 10 each for previous year)	18,723	1.87	18,723	1.87
	303,948	**30.39**	**303,948**	**30.39**

** Excludes Rs. 6,416.34 Lakhs (Previous year Rs. 6,416.34 Lakhs) to be reclassified from securities premium reserve on conversion of CCPS to equity share capital being the differential conversion ratio of one CCPS to 2,121 equity shares.*

(b) Reconciliation of Equity component of Cumulative, compulsorily and mandatorily convertible preference shares ("CCPS")

Series A - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	29,240	10	2.92	29,240	10	2.92
At the end of the year	**29,240**		**2.92**	**29,240**		**2.92**

Series A1 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	1,610	10	0.16	1,610	10	0.16
At the end of the year	**1,610**		**0.16**	**1,610**		**0.16**

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(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Series B - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	16,869	10	1.69	17,085	10	1.71
Less: Conversion of CCPS in to equity shares*	-	10	-	(216)	10	(0.02)
At the end of the year	**16,869**		**1.69**	**16,869**		**1.69**

**216 Series B-CCPS converted into 4,58,136 equity shares of Re. 1 each on 20 Feb 2025.*

Series C - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	65,090	10	6.51	65,090	10	6.51
At the end of the year	**65,090**		**6.51**	**65,090**		**6.51**

Series C1 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	14,240	10	1.42	14,240	10	1.42
At the end of the year	**14,240**		**1.42**	**14,240**		**1.42**

Series D - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	36,320	10	3.63	36,320	10	3.63
At the end of the year	**36,320**		**3.63**	**36,320**		**3.63**

Series D1 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	19,580	10	1.96	19,580	10	1.96
At the end of the year	**19,580**		**1.96**	**19,580**		**1.96**

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(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Series D2 - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	30,040	10	3.00	30,040	10	3.00
At the end of the year	**30,040**		**3.00**	**30,040**		**3.00**

Series E - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	41,675	10	4.17	41,675	10	4.17
At the end of the year	**41,675**		**4.17**	**41,675**		**4.17**

Series F - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	30,561	10	3.06	30,561	10	3.06
At the end of the year	**30,561**		**3.06**	**30,561**		**3.06**

Series G - Cumulative, compulsorily and mandatorily convertible preference shares	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	18,723	10	1.87	18,723	10	1.87
At the end of the year	**18,723**		**1.87**	**18,723**		**1.87**

(c) Rights, preferences and restrictions attached to Cumulative, compulsorily and mandatorily convertible preference shares^

Series A preference shares

Series A CCPS of Rs 10 each (previous year Rs 10 each) fully paid up were issued on right issue basis on 21 September 2015 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series A CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series A CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series A conversion Price shall be subject to adjustment from time to time.

Series A1 preference shares

Series A1 CCPS of Rs 10 each (previous year Rs 10 each) fully paid up were issued on right issue basis on 4 November 2016 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series A1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series A1 CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series A1 conversion Price shall be subject to adjustment from time to time.

Series B preference shares

Series B CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on right issue basis on 24 November 2016 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series B CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series B CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series B conversion Price shall be subject to adjustment from time to time.

Series C preference shares

Series C CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 18 June 2018 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series C CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series C CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series C conversion Price shall be subject to adjustment from time to time.

Series C1 preference shares

Series C1 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 16 April 2019 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series C1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series C1 CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

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b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series C1 conversion Price shall be subject to adjustment from time to time.

Series D preference shares

Series D CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 17 Sept 2019 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series D conversion Price shall be subject to adjustment from time to time.

Series D1 preference shares

Series D1 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 01 March 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D1 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D1 CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series D1 conversion Price shall be subject to adjustment from time to time.

Series D2 preference shares

Series D2 CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 07 April 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series D2 CCPS are initially convertible into equity shares of Re. 1 each, at such conversion price that 1 (one) Series D2 CCPS shall convert to 2121 equity share, upon earlier of following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series E conversion Price shall be subject to adjustment from time to time.

Series E preference shares

Series E CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 29 July 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series E CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series E conversion Price shall be subject to adjustment from time to time.

Series F preference shares

Series F CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement in three tranches on 05 October 2021, 20 October 2021 and 23 November 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series F CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series F conversion Price shall be subject to adjustment from time to time.

Series G preference shares

Series G CCPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued on preferential basis by way of private placement on 25 December 2021 with voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding. Series G CCPS are initially convertible into equity shares of Re.1 each at such conversion price that 1(one) Series E CCPS shall convert to 2121 equity shares upon earlier of the following:

a. in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Laws, or

b. at any time at the option of preference share holders, or

c. one day prior to the expiry of 20 years from the date of issuance of the preference shares and the Series F conversion Price shall be subject to adjustment from time to time.

(d) Details of holding - Cumulative, compulsorily and mandatorily convertible preference shares

(i) Series A - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	22,815	78.03%	22,815	78.03%
Internet Fund VII Pte Ltd	3,127	10.69%	3,127	10.69%
Others	3,298	11.28%	3,298	11.28%
	29,240	**100.00%**	**29,240**	**100.00%**

(ii) Series A1 - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	1,130	70.19%	1,130	70.19%
Matrix Partners India Investment Holdings II, Extension LLC	66	4.10%	66	4.10%
Internet Fund VII Pte Ltd	414	25.71%	414	25.71%
	1,610	**100.00%**	**1,610**	**100.00%**

(iii) Series B - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	4,260	25.25%	4,260	25.25%
Matrix Partners India Investment Holdings II, Extension LLC	1,395	8.27%	1,395	8.27%
Norwest Venture Partners X Mauritius	1,430	8.48%	1,430	8.48%
Alpha Wave Ventures LP	3,620	21.46%	3,620	21.46%
Alpha Wave Ventures II, LP	385	2.28%	385	2.28%
SVF II ORCA (DE) LLC	2,022	11.99%	2,022	11.99%
Others	3,757	22.27%	3,757	22.27%
	16,869	**100.00%**	**16,869**	**100.00%**

(iv) Series C - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	6,070	9.33%	6,070	9.33%
Matrix Partners India Investment Holdings II, Extension LLC	2,820	4.33%	2,820	4.33%
Creation Investments India II LLC	39,135	60.12%	39,135	60.12%
FO Mauritius III Ltd	11,380	17.48%	11,380	17.48%

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(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Alpha Wave Ventures LP	1,320	2.03%	1,320	2.03%
Alpha Wave Ventures II, LP	4,125	6.34%	4,125	6.34%
Others	240	0.37%	240	0.37%
	65,090	**100.00%**	**65,090**	**100.00%**

(v) Series C1 - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	2,850	20.01%	2,850	20.01%
Creation Investments India II LLC	2,850	20.01%	2,850	20.01%
Alpha Wave India I LP (Formerly known as Falcon Edge Capital, LP)	8,540	59.97%	8,540	59.97%
	14,240	**100.00%**	**14,240**	**100.00%**

(vi) Series D - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, Extension LLC	220	0.61%	220	0.61%
Alpha Wave India I LP (Formerly known as Falcon Edge Capital, LP)	4,000	11.01%	4,000	11.01%
Norwest Venture Partners X Mauritius	32,100	88.38%	32,100	88.38%
	36,320	**100.00%**	**36,320**	**100.00%**

(vii) Series D1 - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Matrix Partners India Investment Holdings II, LLC	2,360	12.05%	2,360	12.05%
Matrix Partners India Investment Holdings II, Extension LLC	280	1.43%	280	1.43%
Alpha Wave Ventures LP	4,440	22.68%	4,440	22.68%

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(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Norwest Venture Partners X Mauritius	5,560	28.40%	5,560	28.40%
Creation Investments India II LLC	6,940	35.44%	6,940	35.44%
	19,580	**100.00%**	**19,580**	**100.00%**

(viii) Series D2 - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Alpha Wave Ventures LP	26,850	89.38%	26,850	89.38%
Creation Investments India II, LLC	1,850	6.16%	1,850	6.16%
Norwest Ventures Partners X-Mauritius	890	2.96%	890	2.96%
Matrix Partners India Investment Holdings II, LLC	310	1.03%	310	1.03%
Matrix Partners India Investments II Extension, LLC	140	0.47%	140	0.47%
	30,040	**100.00%**	**30,040**	**100.00%**

(ix) Series E - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
SVF II ORCA (DE) LLC	39,578	94.97%	39,578	94.97%
Alpha Wave Ventures LP	2,097	5.03%	2,097	5.03%
	41,675	**100.00%**	**41,675**	**100.00%**

(x) Series F - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Internet Fund VII Pte Ltd	22,313	73.01%	22,313	73.01%
SVF II ORCA (DE) LLC	3,208	10.50%	3,208	10.50%
Alpha Wave Ventures LP	2,809	9.19%	2,809	9.19%
MW XO Digital Finance Fund Holdco Ltd.	2,231	7.30%	2,231	7.30%
	30,561	**100%**	**30,561**	**100%**

(xi) Series G - Cumulative, compulsorily and mandatorily convertible preference shares

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Alpha Wave Ventures LP	9,664	51.62%	9,664	51.62%
Internet Fund VII Pte Ltd	6,024	32.17%	6,024	32.17%
SVF II ORCA (DE) LLC	3,035	16.21%	3,035	16.21%
	18,723	**100%**	**18,723**	**100%**

(B) Equity component of Optionally Convertible Redeemable Preference Shares ("OCRPS")

(a) Optionally Convertible Redeemable Preference Shares ("OCRPS")

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Authorised				
-Series A optionally convertible redeemable preference shares of Rs. 10 each	16,000	1.60	16,000	1.60
-Series B optionally convertible redeemable preference shares of Rs. 10 each	18,300	1.83	18,300	1.83
-Series C optionally convertible redeemable preference shares of Rs. 10 each	13,400	1.34	13,400	1.34
	47,700	**4.77**	**47,700**	**4.77**
Issued, subscribed and fully paid-up				
-Series B optionally convertible redeemable preference shares of Rs. 10 each	18,213	1.82	18,213	1.82
-Series C optionally convertible redeemable preference shares of Rs. 10 each	6,755	0.68	6,755	0.68
	24,968	**2.50**	**24,968**	**2.50**

(b) Reconciliation of Equity component of Optionally convertible redeemable preference shares ("OCRPS")

Series B - Optionally convertible redeemable preference shares

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	18,213	10	1.82	18,213	10	1.82
At the end of the year	**18,213**		**1.82**	**18,213**		**1.82**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Series C - Optionally convertible redeemable preference shares

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
At the beginning of the year	6,755	10	0.68	6,755	10	0.68
At the end of the year	**6,755**		**0.68**	**6,755**		**0.68**

(c) Rights, preferences and restrictions attached to Optionally convertible redeemable preference shares

Series B - Optionally convertible redeemable preference shares

Series B OCRPS of Rs 10 each (previous year Rs.10 each) fully paid up were issued to Promoters of the Company on 16 October 2021, with rank pari passu among themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.

a. Each Series B OCRPS shall be convertible into 2,121 equity shares on certain events.

b. In the event the conversion of Series B OCRPS entitles the holder of Series B OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

Series C - Optionally convertible redeemable preference shares

Series C OCRPS of Rs 10 each (previous year Rs. 10 each) fully paid up were issued to Promoters of the Company on 25 January 2022, with rank pari passu among themselves without any preference of one over the other by reason of priority of the date of issue or currency of payment or otherwise.

a. Each Series C OCRPS shall be convertible into 2,121 equity share on certain events.

b. In the event the conversion of Series C OCRPS entitles the holder of Series C OCRPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.

(d) Details of Promoters' holding in Optionally convertible redeemable preference shares

Promoter Name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Asish Mohapatra	14,872	59.56%	0%	14,872	59.56%	0%
Ruchi Kalra	7,379	29.55%	0%	7,379	29.55%	0%
Bhuvan Kumar Gupta	2,717	10.88%	0%	2,717	10.88%	0%
	24,968	**100.00%**		**24,968**	**100%**	

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Equity shares on fully diluted basis holding more than 5% shares in the Company

Name	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Asish Mohapatra	171,651,634	16.09%	171,651,634	16.21%
Ruchi Kalra	85,156,717	7.98%	85,156,717	8.04%
Bhuvan Kumar Gupta	30,900,951	2.90%	30,900,951	2.92%
Matrix Partners India Investment Holdings II, LLC	87,909,722	8.24%	87,909,722	8.30%
Creation Investments India II LLC	115,668,735	10.84%	115,668,735	10.93%
Norwest Venture Partners X Mauritius	88,763,850	8.32%	88,763,850	8.38%
Alpha Wave Ventures LP	99,148,266	9.29%	99,148,266	9.37%
SVF II ORCA (DE) LLC	101,475,740	9.51%	101,475,740	9.59%
Internet Fund VII Pte Ltd	68,777,789	6.44%	68,777,789	6.50%
	849,453,404		849,453,404	
Total (19(b)A+19(b)B)	32.89		32.89	

Note 19(c) Other Equity

Other Equity (attributable to the owners of the parent)

(I)-Reserve and Surplus

Securities Premium Reserve	As at 31 March 2026	As at 31 March 2025
Opening Balance	549,365.77	539,824.21
Add: Securities premium on conversion of Series B - CCPS	-	(4.56)
Add: Securities premium on exercise of ESOP	529.82	616.84
Add: Securities premium on issue of share	34,368.88	8,726.11
Add: Transfers from share based payment on exercise of ESOP	144.16	203.17
Less : Share issue cost	(11.08)	-
Closing Balance	**584,397.55**	**549,365.77**
Share-based payments (Share Options Outstanding Account)		
At the beginning of the year	10,056.58	7,937.91
Add: Employee stock compensation expense (Net of Forfeiture)	1,371.92	2,321.84
Less: Transfers to Securities premium on exercise of ESOP	(144.16)	(203.17)
At the end of the year	**11,284.34**	**10,056.58**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Statutory reserve (in terms of Section 45-IC of the RBI Act, 1934)		
At the beginning of the year	18,901.75	12,300.56
Add: Transfer from surplus in statement of profit and loss	7,247.52	6,601.19
At the end of the year	**26,149.27**	**18,901.75**
Capital redemption reserve		
At the beginning of the year	0.02	0.02
At the end of the year	**0.02**	**0.02**
Capital reserve on consolidation		
At the beginning of the year	15,631.81	15,631.81
Add: Reserve created on consolidation	269.11	-
At the end of the year	**15,900.92**	**15,631.81**
Retained earnings		
Opening balance	245,217.40	207,175.47
Add: Profit for the year	63,032.25	50,640.34
Add: Remeasurements of the post employment defined benefit plans (net of tax)	219.95	13.38
Add: Adjustment for changes in ownership interests	(3,796.79)	(6,010.60)
Less: Transferred to statutory reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(7,247.52)	(6,601.19)
Closing balance	**297,425.29**	**245,217.40**
Treasury Shares*		
At the beginning of the year	(4,238.17)	(4,238.17)
Sale of Equity Shares by Ofbusiness Employee Welfare Trust {refer foot note (iv) of note. 19(a)}.	4,238.17	-
	-	**(4,238.17)**
Total Reserve and Surplus (I)	**935,157.39**	**834,935.16**

(II)-Items of other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Cash flow hedge reserve		
At the beginning of the year	(353.66)	(217.22)

Add: Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	46.13	(136.44)
At the end of the year	**(307.53)**	**(353.66)**
Equity/CCPS instruments designated at fair value		
At the beginning of the year	(12.60)	21.32
Add: Gains from investment in equity/CCPS instruments	(106.51)	(33.92)
At the end of the year	**(119.11)**	**(12.60)**
Foreign currency translation reserve		
At the beginning of the year	(66.22)	(57.83)
Add: Other Comprehensive Income (net of tax)	(63.39)	(8.39)
At the end of the year	**(129.61)**	**(66.22)**
Total Items of other comprehensive income (II)	**(556.25)**	**(432.48)**
Total other equity (attributable to the owners of the parent) (I+II)	**934,601.14**	**834,502.68**

**During the current year, 9,94,874 equity shares held by the Ofbusiness Employee Welfare Trust ("Trust") ('treasury shares') were transferred to a third party for cash consideration on April 05, 2025 in accordance with the provisions of the Clause 1.3 of Addendum to the Trust Deed dated September 10, 2024 of the Trust. The proceeds has been used to pay the amounts due by the Trust to the Company.*

Note 19(C) Non controlling interest

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	79,466.04	90,748.95
Add: Adjustment for changes in ownership interests	2,045.36	(20,677.43)
Add: Profit for the year	9,330.98	9,072.16
Add: Share-based payments (Share Options Outstanding Account)	186.54	396.39
Add: Remeasurement of the post employment defined benefit plans	48.24	(19.14)
Add: Cash flow hedge reserve	15.85	(43.96)
Add: Equity instruments/CCPS designated at fair value	(36.59)	(10.93)
Total other equity (attributable to Non controlling interest)	**91,056.42**	**79,466.04**

The Company holds various call options for the non controlling shareholding in various Subsidiaries. The management has no intention to exercise it, and hence no adjustment to NCI has been recognised, in accordance with Ind AS 109 and Ind AS 110.

Description of reserves:

(i) Retained earnings :-

Surplus in consolidated statement of profit and loss are the accumulated profits earned by the Group till date less any transfers to general reserve, dividends or other distributions paid to shareholders of the parent. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(ii) Securities premium:-

Securities premium is used to record the premium on issue of Equity shares and CCPS (Compulsory Convertible Preference Shares) . The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iii) Employee stock option reserve:-

The Parent Company and a subsidiary (Oxyzo Financial Services Limited) offers ESOP under which options to subscribe for the equity share have been granted to certain employees and senior management. The share based outstanding account is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Statutory reserve (in terms of Section 45-IC of the RBI Act, 1934)

This reserve is maintained in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 wherein every non-banking financial company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

(v) Capital redemption reserve:-

Capital redemption reserve is on account of buy back of equity shares.

(vi) Capital reserve on consolidation:-

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on consolidation.

(vii) Items of other comprehensive income:-

Cash flow hedge reserve:- It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Equity/CCPS instruments designated at fair value:- It represents the gains/(losses) arising on revaluation of the equity/CCPS instruments designated at fair value through OCI.

Foreign currency translation Reserve: It represents amount arising due to foreign currency translation differences while consolidating foreign operations.

(viii) Treasury Shares:-

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

NOTE NO. 20 –BORROWINGS

(I) Nature of security and terms of repayment for secured borrowings

As at 31 March 2026

OFB Tech Gurgaon (Unit of OFB Tech Limited)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Axis Bank	2,500.00	7.12%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Citi Bank	7,500.00	6.70%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Federal Bank	12,500.00	7.06%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
IndusInd Bank	10,000.00	7.10%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits"
ICICI Bank	3,500.00	7.88%	Repayable on Demand	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Federal Bank - Bill Discounting	5,103.57	7.06%	Repayable on Demand	Secured against trade receivables
ICICI Bank - Bill Discounting	6,167.69	7.88%	Repayable on Demand	Secured against trade receivables
Piramal Capital & Housing Finance Ltd	11,354.20	11.60%	Structured monthly payments 0-1.5 years- 15% 1.5-2.5 years- 28.33% 2.5-3.5 years- 28.33% 3.5-4.5 years- 28.34%	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits
Poonawalla Fincorp Ltd	4,541.67	11.60%	Structured monthly payments 0-1.5 years- 15% 1.5-2.5 years- 28.33% 2.5-3.5 years- 28.33% 3.5-4.5 years- 28.34%	First Pari Passu Charge on all working capital assets i.e. Debtor, Inventory, Supplier Advance. (Present and Future) Pari passu in favour of Security Trustee for upto 2500 crs of working capital limits"
Total	**63,167.13**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Oxyzo Financial Services Limited-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Non-convertible redeemable debentures	139,784.14	9.40% to 10.10%	2-3 Years	Non-convertible redeemable debentures are secured by first and exclusive charge over the specific identified book debts/ loan receivables of the Oxyzo Financial Services Limited.
External commercial borrowings	2,744.97	8.79%	Upto 5 Years	a. External Commercial Borrowing (ECBs) of USD 6.5 million for financing prospective borrowers as per the ECB guidelines issued by Reserve Bank of India (""RBI"") from time to time. In terms of RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps. b. External Commercial Borrowing (ECB) is secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited.
Term loans from banks	219,459.45	7.65% to 10.35%	Upto 5 Years	Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited.
	7,336.66	9.25% to 9.50%	Upto 4 years	
	133,230.69	7.85% to 10.30%	Upto 6 Years	
Term loans from financial institutions	22,227.30	8.65% to 9.50%	Upto 3 Years	Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited.
	40,503.56	9.00% to 10.40%	Upto 5 Years	
	61,700.00	8.65% to 10.50%	Upto 3 Years	
	24,651.60	8.95% to 10.00%	Upto 3 Years	
Cash credit with banks	26,458.17	6.75% to 8.75%	Upto 1 Years	Cash credit and bank overdraft are secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited. Further cash credit and bank overdraft limit of certain banks are secured by fixed deposits.
	119,553.16	7.35% to 9.85%	Upto 1 Years	Cash credit and bank overdraft are secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited. Further cash credit and bank overdraft limit of certain banks are secured by fixed deposits.
Borrowing under securitised transactions	30,399.89	8.75% to 9.9%	Upto 6 Years	Secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited.
Commercial paper	9,089.35	8.82% to 9.20%	Upto 1 year	Bullet
Total	**837,138.94**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Accordd Organics Private Limited-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
HDFC - Term Loan from bank	5520.00	10.25% p.a. (AFLRR (16.35%) - SPREAD (-6.10%))	Sanction amount of loan is Rs.6000.00 lakhs. First drawdown date was 12 June 2025. It has door-to-door tenor of 7 year and repayable on quarterly instalments	Term loan facility, all interest, additional interest, penal interest, thereon, costs, charges, expenses and all other monies in respect of the facilities shall be secured by: i. First and Exclusive charge by way of registered / equitable mortgage over leasehold rights of Industrial Land & Building situated at Plot No F-34 (admeasuring ~20,000 sq meters), Supa-Parner Industrial Area Ahmednagar, Maharashtra - 414301 (Land leased by MIDC & building owned by the Company) ii. First and Exclusive charge by way of hypothecation of entire Plant & Machinery and other fixed assets of Accord Organics Pvt. Ltd. (both present & future) iii. First and Exclusive charge by way of Hypothecation over all current assets (incl. future receivables, insurance proceeds, lease rentals, refinance proceeds, bank accounts, any other receipts etc.) of Borrower (both present & future) iv. Unconditional and Irrevocable CG of OFB Tech Ltd.
Total	**5520.00**			

Saivana Garments Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Federal Bank Limited (Packing credit)	384.05	Interest @ Repo Rate* +2.0% p.a	Repayable on demand	a. Exclusive charge on goods procured under Packing Credit Limit (INR/ FCY). b. Extension of charge on current assets"
Total	**384.05**			

OMAT West Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Loans from other parties	310.93	Interest free	Repayable on demand	Unsecured loan
Total	**310.93**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

OFB Tech Gurgaon (Unit of OFB Tech Limited)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
IndusInd Bank Limited WCTL	2,000.00	8.10%	Repayable on de-mand	Primary security: Current Assets of the company (both present and future). Collateral security: Second Pari Passu Charge on all the immovable properties & mov-able fixed assets of the Borrower (both present and future).
Bill discounting from IndusInd Bank	347.07	9.20%	Repayable on de-mand	Secured against trade receivables
Term Loan-Yes Bank Limited	4,087.96	"9.5% (3 months T Bill plus 2.47% spread)"	Repayable in 84 months starting from Mar'24 (including moratorium of 12 months). Monthly EMI starting from Mar'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation on Movable Assets of the Borrower (both present and future) & over entire Immovable fixed assets (Refer point vi) located at Tamil Nadu owned by Noble Tech Industries Private Limited. 2. Second Pari Passu Charge by way of hypothecation on Current Assets of the Borrower (both present and future). 3. Pledge of 30% of the equity shares, preference shares, quasi-equity instruments and convertible debt instruments of the Borrower (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.
Term Loan-Aditya Birla Finance Limited	4,987.30	10.35% (ICICI Bank 1 year MCLR plus spread of 1.25%)	Repayable in 81 months starting from Apr'24 (including mor-atorium of 9 months). Monthly EMI starting from Jan'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation over all the Movable Fixed Asset of the Borrower. 2. Second Pari Passu mortgage all the immovable properties of the Borrower (both present and future) & on all the current assets of the borrower both present and future, subject to first charge with working capital lenders. Also on Escrow/ TRA account and its sub accounts (except Debt servicing account wherein Project Rupee term loan lenders has first charge) of the borrower, subject to first charge with Working capital Lenders. 3. Pari Passu charge of 70% of the equity shares, preference shares, quasi equity instruments and convertible debt instruments of the Borrowers (free from all restrictive covenants, lien, or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all the accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.
Total	**11,422.33**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Wonderblues Apparels Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Aditya Birla Finance Limited- Bill Discounting	900.08	10.45 % to 11% P.A	Repayable on Demand after end of credit days	NA
Total	**900.08**			

Alpine Shoes Private Limited-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Citi Bank CC	1432.63	9.00%	Lumpsum on demand/due date	1. First pari passu charge on present and future current assets of the company. 2. First pari passu charge on present and future movable fixed assets of the company (excluding exclusively financed by other bank / FI). 3. 10% cash margin on SLC, ULC and Bank Guarantee.
Citi Bank WCDL	500.00	9.00%	Lumpsum on demand/due date	
Federal Bank Limited WCDL	4963.50	8.60%	Lumpsum on demand/due date	Primary Security - First pari-passu charge by way of hypothecation of current asset (both present & future) Secondary Security - First pari-passu charge on the moveable fixed assets (excluding assets exclusively financed by any other bank/ FI, both present & future.
Export Import Bank of India	227.25	9.25% (MCLR + 2.10%)	Tenor 6 Years Repayable in 20 equal quarterly instalments after a moratorium of 1 year from date of first disbursement	1. Exclusive Charge on the entire movable fixed assets 2. Deposit of 1.8 Cr -FD Lien
Export Import Bank of India	2800.00	8.80% (MCLR 1 Year+ 1.50%)	Tenor 6 Years Repayable in 22 equal quarterly instalments after a moratorium of 6 months from date of first disbursement	1. Exclusive Charge on the entire movable fixed assets 2. Deposit of 1.8 Cr -FD Lien 3. Corporate Guarantee of OFB Tech Limited
Small Industries Development Bank of India	24.28	8.71% (Repo+1.65%)"	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from June'24 and ending on Nov'28	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. Extension of first charge by way of deposit of 3 SIDBI FDRs of Rs.30 Lakhs each, 1 of Rs.13.45 Lakhs & 1 of Rs.13.39 Lakhs. 3. Deposits of Rs. 75.35 Lakhs
Small Industries Development Bank of India	67.50	8.80% (MCLR+ 0.65%)	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement WWWstarting from April'22 and ending on Sept'27	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2.Extension of First Charge on SIDBI FDRs(Rs.189.61 Lakhs)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Small Industries Development Bank of India	615.00	8.71% (Repo + 1.85%)	Repayable in 72 Monthly instalments after a moratorium of 12 Months from date of first disbursement starting from Jan'24 and ending on Dec'30	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. Extension on first charge on FDR of Rs. 190.26 Lakhs.
Small Industries Development Bank of India	41.87	8.50% (MCLR+ 0.40%)	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from Oct'24 and ending on Mar'29	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. Extension on first charge on FDR of Rs. 193.14 Lakhs.
Small Industries Development Bank of India	215.86	8.30% (Repo + 1.2)"	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from Dec'23 and ending on May'28	1. Plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/ scheme. 2. Extension of first charge on FDR of Rs. 190.26 Lakhs & Rs.120 Lakhs.
Small Industries Development Bank of India	115.80	8.2% (MCLR+0.1%)	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from June'24 and ending on Nov'28	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. Extension of first charge on FDR of Rs. 316.11 Lakhs. 3.Extension of first charge by way of hypothecation of all the movable assets including plant, machinery together with spares, tools & accessories and other movables and the furniture and fittings and office equipment acquired/to be acquired under earlier assistance with SIDBI.
Small Industries Development Bank of India	93.54	9% (MCLR+0.1%)	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from Oct'24 and ending on Mar'29	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. Extension of first charge on FDR of Rs. 36.61 Lakhs & Rs.320.66 Lakhs.
Aditya Birla Finance Ltd.	9.56	15.50%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA
Bajaj Finance Limited	24.42	16.25%	Payable in Monthly Instalments over 36 months starting from July'24 and ending on June'27	NA
Kisetsu Saison Finance (India) Private Limited	22.11	16.00%	Payable in Monthly Instalments over 36 months starting from June'24 and ending on May'27	NA
MAS Financial Services Ltd.	10.82	17.00%	Payable in Monthly Instalments over 24 Months starting from July'24 and ending on June'26.	NA
Tata Capital Limited	6.94	15.00%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA
ICICI Bank Limited	44.63	16.50%	Payable in Monthly Instalments over 36 months starting from June'24 and ending on May'27	NA

IDFC Bank Ltd.	36.11	15.15%	Payable in Monthly Instalments over 36 months starting from July'24 and ending on June'27	NA
IndusInd Bank Ltd.	4.66	15.00%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA
Kotak Mahindra Bank Limited	7.12	15.00%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA
Total	**11263.60**			

SAMRUDDHI ORGANICS FARM (INDIA) PVT LTD-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Cash Credit under CGTMSE (HSBC)	2,120.00	T Bill + Spread 0.60	Repayable on De-mand	Working Capital Facilities of Rs. 5000 lakhs (Outstanding balance of Rs. 2120 lakhs) sanctioned by HSBC is secured by way: • First exclusive charge by way of hypothecation of the current assets of the Company both present and future. • First exclusive charge by way of hypothecation of the movable fixed assets of the Company both present and future.
Vehicle Loan from Kotak Mahindra Bank	12.09	9.66%	Repayable in 61 Equal Instalment including interest starting from 01-07-2024	Secured by Vehicle Purchased
Total	**2,132.09**			

EMOX MANUFACTURING PVT LTD-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Term Loan-Kotak Mahindra Bank Ltd	2.29	8.72%	Motor Vehicle Term Loan No. of instalments - 62 months	Hypothecation of Vehicle
Term Loan from banks-HDFC Bank Limited	38.70	8.50%	Motor Vehicle Term Loan No. of instalments - 62 months	Hypothecation of Vehicle
Electronica Finance Limited (EFL)	90.99	12.50%	To be repaid in 60 equal monthly instalments	Hypothecation of Machines.
Bajaj Finance-Term loan from financial institutions	135.99	9.80%	To be repaid in 60 equal monthly instalments	Hypothecation of Machines.
Mrs. Megha Nilesh Kapadia (director)	150.00	Intt. @ 14.50% p.a.	Repayable on demand	NA
Mr. Nilesh Kapadia (director)	18.59	Interest Free	Repayable on demand	NA
Total	**436.56**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

SMW ISPAT PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Federal Bank -WCDL	2,749.94	3M MCLR+0.35% (Spread)	Lumpsum on Due Date/Demand	First pari-passu charge on Current Assets (present and future) Second Pari-Passu charge on movable and immovable fixed assets (present and future). Margin 25% on (a) paid inventory upto 90 days (b) receivables (including receivables from related parties/group entities) & supplier advances upto 90 days. Additional Security a. Second Charge on receivables due from Maharashtra Government against IPS Subsidy b. Undated Cheques equivalent to the sanctioned working Capital Limits"
IDFC Bank -WCDL	4,800.00	Repo rate + 3.50% (Spread)	Repayable on Demand	a. Second Parri Passu charge on fixed assets of the company both present and future. b. First pari-passu charge on Current Assets of the company both present and future.
Capex Loan from IDFC	28,636.36	6M MCLR	Repayment to be done in 22 equal instalment starting from end of 21st month from date of first disburse-ment.	A) First pari passu charge on entire movable & immovable fixed assets (with other lenders for the proposed capex having total debt of Rs. 450 Crs) of the company both present and future. B) Second pari passu charge on entire current assets of the company both present and future. C) In connection with the capex loan, 1,78,31,238 equity shares and 3,96,86,500 compulsorily convertible preference shares (CCPS) of SMW Ispat Private Limited, held by OFB Tech Limited, have been pledged in favour of IDFC First Bank as on March 31, 2025. D) Company to maintain Debt Service Reserve Account (DSRA) with IDFC First Bank towards 2 quarters of interest till moratorium period and 1 quarter (Principal and Interest) thereafter.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Capex Loan from Yes Bank	10,681.36	TBILL-Three Month + 3.27%	Repayment to be done in 22 equal quarterly instalments starting from Feb 28, 2026	1. Second Pari Passu charge by way of Hypothecation on entire Current Assets of the Borrower (both present and future). 2. First Pari Passu charge by way of Hypothecation on entire Movable Fixed Assets of the Borrower (both present and future). 3. 1st Charge Pari Passu by way of EM on IMFA of Borrower as per list of securities and Negative lien on IMFA of borrower as per list of securities. 4. Exclusive charge by way of Pledge on 29.0% of Equity Shares of the Borrower to be created in the favour of Bank. 5.Company to maintain DSRA in the form of lien marked FD equivalent First Quarter interest and first Quarter Principal repayment.
Loan From Varad Ferro-Alloys Private Limited	1,134.60	8.00%	As mutually agreed between the parties and repayable on demand.	Unsecured loan
Loan From Sangam E-Com Limited	295.07	8.00%	As mutually agreed between the parties and repayable on demand.	
Total	**48,297.33**			

Koeleman India Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
HSBC Bank- Term Loan	4,317.08	MCLR+0.70%	repayable in 48 equal monthly instalments	secured by exclusive first charge on entire movable fixed assets of the subsidiary both present and future and second charge on entire current assets of the subsidiary both current and future
HSBC Bank- Working capital demand loan with banks	44.72		Repayable on demand	Secured by exclusive first charge on entire current assets of the company both current & future and second charge on Immovable Fixed asset of the company and movable fixed assets of the company both current & Future
HDFC Bank Ltd - Car Loan	16.12	8.31%	repayable in 60 equal monthly instalments	secured by hypothecation of vehicles.
Total	**4377.92**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

CANDOR FOODS PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Yes Bank-Term loan from banks	27.22	EBLR + 3.25%	Payable in 60 Instalments starting from Mar'23 and Mar'28	Exclusive Charge on all current assets and Moveable fixed (both current and future except Vehicles). Exclusive charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
Yes Bank-Term loan from banks	26.88	EBLR + 3.25%	Payable in Monthly Instalments over 53 Months, Instalments will start from Oct'23 and ending on Mar'28	
Yes Bank-Term loan from banks	32.87	EBLR + 3.25%	Payable in Monthly Instalments over 53 Months, Instalments will start from Oct'23 and ending on Mar'28	
Yes Bank-Term loan from banks	49.07	EBLR + 3.25%	Payable in Monthly Instalments over 53 Months, Instalments will start from Oct'23 and ending on Mar'28	
Yes Bank-Term loan from banks	79.08	EBLR + 3.00%	Payable in Monthly Instalments over 36 Months, Instalments will start from Jan'24 and ending on Dec'26	Second Charge on all current assets and Moveable fixed (both current and future except Vehicles). Second charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
Yes Bank-Working capital demand loan with banks	2,142.14	EBLR + 2.5%	Payable in Monthly Instalments over 18 Months, Instalments will start from Apr'23 and ending on Sep'24	Exclusive Charge Current Assets financed through the additional WCTL. Second Charge on all current assets and Moveable fixed (both current and future except Vehicles). Second charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
ICICI Bank - Working capital Demand loan	80.06	EBLR + 3.20%	Repayable on demand	Exclusive Charge on all current assets and Moveable fixed (both current and future except Vehicles). Exclusive charge on Immovable fixed assets at G-19 Akshar Business Park sector 25 Vashi Navi Mumbai.
Cash Credit Facility form ICICI Bank	500.00	EBLR + 3.00%	Repayable on demand	Exclusive Charge on all current assets and Moveable fixed (both current and future except Vehicles). Exclusive charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
Total	**2,937.30**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

GVR FIBRES PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
SIDBI (Term Loan)	123.70	1 year MCLR 8.55% plus 0.95%	Repayable in 78 EMI after moratorium of 6 months.Total door to door tenor is of 84 months.	A. Primary Security: 1.) First charge by way of hypothecation in favour of SIDBI of all the movables of the borrower including plant, machinery, machinery spares, equipments, spares, tools & accessories, office equipment, computers, furniture, fixtures & fittings, structures and other movables, acquired/ to be acquired under the project and installed at its factory premises Borrower shall make out a good and marketable title to its properties/ above properties to the satisfaction of SIDBI and comply with all such formalities, at its costs and expenses, as may be necessary or required for the said purpose. B.Guarantee: 1.) The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Varun Rajendrakumar Rathi, and corporate guarantee from Gvr Nutries Private Limited, in favour of SIDBI for the due repayment of the dues outstanding under the loan and the payment of all interest and other monies payable by the Borrower in the form and manner prescribed by SIDBI and to be delivered to SIDBI before any part of the Loan is advanced. The Borrower shall not pay any guarantee commission to the said Guarantors. The guarantee shall be joint and several and the guarantors shall be liable to SIDBI as if he/she/it is/are principal debtors to SIDBI. C.Coverage under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme: The Borrower shall, before seeking disbursement of the loan from SIDBI, pay to SIDBI the Annual Guarantee Fee plus applicable GST (AGF) at the rate as may be stipulated by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) from time to time (the current rate being 1.08%).
Cash Credit (Bank of India)	2,387.50	10.94%	Repayable on demand	A.Principal Security 1. Hypothecation of stocks & BD 2. Registered Mortgage of leasehold rights over N.A. land & existing / Proposed construction thereon at field Survey No. 101/1, Plot No. 6 admeasuring area 6132.83 Sq. Mtr. & Plot No. 7 admeasuring area 3082.00 Sq. Mtr. situated at mouza Chinchghat (Rathi) within the limit of Chinchahat (Rathi) To. Hinganghat Dist. Chandrapur leased in favour of GVR Fibers Pvt Ltd. 3. Hypothecation of Plant & Machinery for ginning & pressing unit, along with Electric fittings. Furniture and Fixture including Tractor, loader, weigh bridge and other assets proposed to be purchased out of bank finance. B. Collateral security Registered Mortgage of ownership rights of commercial N.A. Land at field S. No. 101/1, Plot No.6 admeasuring 6132.83 Sq. Mtr & Plot No.7 admeasuring 3082.00 Sq Mtr. situated at mouza Chinchghat (Rathi) within the limit of Chinchghat (Rathi) Tq. Hinganghat Dist. Chandrapur owned by Smt. Rukhminibai Vallabhdas Rathi. Post Disbursement Terms & Conditions:- - Working capital peak & non peak season is to be strictly maintained in the CC account.
Bank of India (Term loan)	708.33	10.94%	Repayable in 78 EMI of 10.89 lacs after moratorium of 6 months.Total door to door tenor is of 84 months.	
Total	**3,219.54**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

GVR NUTRIES PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Bank of India-Cash Credit with banks	6,558.17	1 year RBLR plus 1.15%	Repayable on demand	I. Principal Security: a. Hypothecation of stocks and Book Debts II. Collateral Security: a. Registered Mortgage Situated at Survey No.1/1 Plot No.1 Mouza land admeasuring 3480 sq. Mtrs and Building, out of total area 16200 sq. mtrs. Mouza Chinchghat, Hinganghat In the name of (GVR Industries) (Civil Construction). b. Registered Mortgage of ownership rights of 1.62 HR of NA land situated at Survey No. 1/1 at Chichghat, Hinganghat owned by Mr. Ashish Rathi (Director). c. Pledge of RD of Rs.0.50 lakhs p.m. for 3 years. d. Extension of Registered Mortgage of Civil construction of Leasehold right of factory land admeasuring 7466 sq. Mtrs. and Building, out of total area 16200 sq. mtrs. Situated at Survey No. 1/1 Plot No.2 Mouza Chichgaht, Hinganghat. (leased out to the company by Mr. Ashish V. Rathi.) e. Hypothecation of plant and machineries of GVR Nutries including plant and machineries of GVR Industries and GVR Warehouse. f. Registered mortgage of Lease Hold rights of N.A. land admeasuring 2750 sq. mtrs. in the name of the firm GVR Warehouse. Earlier this property was mortgage with this account GVR Warehouse.
Total	**6,558.17**			

Tengerine Skies Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
CITI Bank	1,335.58	8.19%	Repayable in 12 quarterly instalments after moratorium period of 1 year	The bank has an equal (pari passu) charge on the borrower's present and future stocks, book debts, and movable fixed assets (except those exclusively funded by other lenders). Drawing power, or the usable limit, is calculated based on stocks and receivables excluding those from related companies, which must be separately disclosed. Assets financed by a Citibank term loan (like specific machinery) have an exclusive charge to Citibank and are excluded from this working capital security.
ICICI Bank	21.43	9.50%	Repayable in 36 Monthly instalments of Rs. 102,292.00 (Inclusive interest) each Starting from 01-03-2025 till FEB-2028	
Cash credit with bank-Yes Bank	3,445.94	7.60% (SOFR + 2.30%)	Repayable on demand	Current Assets:-First pari-passu Charge by the way of Hypothecation of on Current Assets (both present & future) of the borrower. Movable Fixed Assets:-First pari-passu charges by the way of Hypothecation of on All movable Fixed Assets (both present and future) of the Borrower.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Cash credit with bank- Citi Bank	3,796.47	7.05% (SOFR + 1.75%)	Repayable on demand	Current Assets: First Pari Passu on Stock and Book Debts (Both present and future) of the company. Fixed Assets :-First pari-passu charge on all movable fixed assets of the Borrower.
Total	**8,599.42**			

Indian Designs Exports Private Limited

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Loan from Bajaj finserv	1,277.78	Bajaj Floating reference rate of 8.75% + Spread of 1% as on date.	Repayable in 60 months instalments of 2,777,778.00 each including 6 months moratorium	Security: Land : Exclusive Charge on Factory Land & Building; P&M with total built-up area of 84291,sqft on Land admeasuring 8 acres at Anantapur, Andhra Pradesh.
Loan from SBI GECL 1	256.15	8.65%	Repayable in 48 months instalments of 25,50,000/-	Primary Security Paripassu first charge in favour of Consortium Banks by way of Hypothecation of Stocks, Receivables (including Duty Drawback receivables) and Other Current Assets of the Company, both present and future, on pari-passu first charge basis with Consortium Banks. Collateral Security (A) Paripassu first charge in favour of Consortium Banks on following: (i) Equitable Mortgage on Land & Building located at Sy. No. 8/2, Khata No.851, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District owned by the Company. Land – Total area of 2 acres 24 guntas & Building - Total built-up area of 68,211 sq. ft. (ii) Equitable Mortgage of Land located at Sy. No. 7, Khata No.973, 973/1, 974, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District with total extent area of 12.89 guntas owned by the Company. (iii) Equitable Mortgage of Land Sy. No. 366/2, Parigi Village, Ananthapur, Andhra Pradesh, 515261. (iv) Equitable Mortgage of factory land and building located at Sy. No. 293 of Parigi, Parigi Mandal of Anantpur district and sub-registration District of Hindupur admeasuring 8.06 acres belonging to the Company. (v) Hypothecation of unencumbered plant and machinery both present and future located at Sy No 10, Lidkar colony, Bangalore; at Sy No 40, Bangalore; at Plot No 243, 243/A, 3rd phase Peenya Industrial area, Bangalore; at Sy No 1048, Govindpura, Bangalore; at Sy No 8/2 Bangarpet Taluk, Kolar Dist.; at Sy no. 4, Kamakshipalya, Bangalore; at Sy no. 307 & 312, Denkanikottai, Tamil Nadu; at Sy no 13, 13/1, 13/2, 13/3, Industrial Suburb, Yeshwanthpur, Bangalore. (vi) Cash Collateral of Rs. 18.00 Cr. (vii) Pledge of 49% equity share held by OFB Tech Limited in Indian Design Exports Private Limited. (B) Exclusive Charge on cash collateral of Rs. 12.00 Cr"
Loan from SBI GECL 2	168.66	8.65%	Repayable in 48 months instalments of 25,50,000/-	

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Axis Bank GECL Term Loan	85.71	8.00%	Repayable in 48 months instalments of 7,79,166/-	Primary Security Paripassu first charge in favour of Consortium Banks by way of Hypothecation of Stocks, Receivables (including Duty Drawback receivables) and Other Current Assets of the Company, both present and future, on pari-passu first charge basis with Consortium Banks. Collateral Security (A) Paripassu first charge in favour of Consortium Banks on following: (i) Equitable Mortgage on Land & Building located at Sy. No. 8/2, Khata No.851, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District owned by the Company. Land – Total area of 2 acres 24 guntas & Building - Total built-up area of 68,211 sq. ft. (ii) Equitable Mortgage of Land located at Sy. No. 7, Khata No.973, 973/1, 974, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District with total extent area of 12.89 guntas owned by the Company. (iii) Equitable Mortgage of Land Sy. No. 366/2, Parigi Village, Ananthapur, Andhra Pradesh, 515261. (iv) Equitable Mortgage of factory land and building located at Sy. No. 293 of Parigi, Parigi Mandal of Anantpur district and sub-registration District of Hindupur admeasuring 8.06 acres belonging to the Company. (v) Hypothecation of unencumbered plant and machinery both present and future located at Sy No 10, Lidkar colony, Bangalore; at Sy No 40, Bangalore; at Plot No 243, 243/A, 3rd phase Peenya Industrial area, Bangalore; at Sy No 1048, Govindpura, Bangalore; at Sy No 8/2 Bangarpet Taluk, Kolar Dist.; at Sy no. 4, Kamakshipalya, Bangalore; at Sy no. 307 & 312, Denkanikottai, Tamil Nadu; at Sy no 13, 13/1, 13/2, 13/3, Industrial Suburb, Yeshwanthpur, Bangalore. (vi) Cash Collateral of Rs. 18.00 Cr. (vii) Pledge of 49% equity share held by OFB Tech Limited in Indian Design Exports Private Limited.
Canara Bank EPC	2,387.99	11.25%	Repayable on demand	Sy.366/2, Hindupur Madaksira Main Road, Vill. Parigi, Ananthapur, Andhra Pradesh ii. Cash collateral of Rs. 18.00 crore.

Axis EPC	511.00	8.5% (Repo+3%)	Repayable on demand	Primary Security Paripassu first charge in favour of Consortium Banks by way of Hypothecation of Stocks, Receivables (including Duty Drawback receivables) and Other Current Assets of the Company, both present and future, on pari-passu first charge basis with Consortium Banks. Collateral Security (A) Paripassu first charge in favour of Consortium Banks on following: (i) Equitable Mortgage on Land & Building located at Sy. No. 8/2, Khata No.851, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District owned by the Company. Land – Total area of 2 acres 24 guntas & Building - Total built-up area of 68,211 sq. ft. (ii) Equitable Mortgage of Land located at Sy. No. 7, Khata No.973, 973/1, 974, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District with total extent area of 12.89 guntas owned by the Company. (iii) Equitable Mortgage of Land Sy. No. 366/2, Parigi Village, Ananthapur, Andhra Pradesh, 515261. (iv) Equitable Mortgage of factory land and building located at Sy. No. 293 of Parigi, Parigi Mandal of Anantpur district and sub-registration District of Hindupur admeasuring 8.06 acres belonging to the Company. (v) Hypothecation of unencumbered plant and machinery both present and future located at Sy No 10, Lidkar colony, Bangalore; at Sy No 40, Bangalore; at Plot No 243, 243/A, 3rd phase Peenya Industrial area, Bangalore; at Sy No 1048, Govindpura, Bangalore; at Sy No 8/2 Bangarpet Taluk, Kolar Dist.; at Sy no. 4, Kamakshipalya, Bangalore; at Sy no. 307 & 312, Denkanikottai, Tamil Nadu; at Sy no 13, 13/1, 13/2, 13/3, Industrial Suburb, Yeshwanthpur, Bangalore. (vi) Cash Collateral of Rs. 18.00 Cr. (vii) Pledge of 49% equity share held by OFB Tech Limited in Indian Design Exports Private Limited.
SBI EPC	8,405.52	7.40%	Repayable on demand	Primary Security Paripassu first charge in favour of Consortium Banks by way of Hypothecation of Stocks, Receivables (including Duty Drawback receivables) and Other Current Assets of the Company, both present and future, on pari-passu first charge basis with Consortium Banks. Collateral Security (A) Paripassu first charge in favour of Consortium Banks on following: (i) Equitable Mortgage on Land & Building located at Sy. No. 8/2, Khata No.851, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District owned by the Company. Land – Total area of 2 acres 24 guntas & Building - Total built-up area of 68,211 sq. ft. (ii) Equitable Mortgage of Land located at Sy. No. 7, Khata No.973, 973/1, 974, Benganur Village, Kasaba Hobli, Bangarpet Taluk, Kolar District with total extent area of 12.89 guntas owned by the Company. (iii) Equitable Mortgage of Land Sy. No. 366/2, Parigi Village, Ananthapur, Andhra Pradesh, 515261. (iv) Equitable Mortgage of factory land and building located at Sy. No. 293 of Parigi, Parigi Mandal of Anantpur district and sub-registration District of Hindupur admeasuring 8.06 acres belonging to the Company. (v) Hypothecation of unencumbered plant and machinery both present and future located at Sy No 10, Lidkar colony, Bangalore; at Sy No 40, Bangalore; at Plot No 243, 243/A, 3rd phase Peenya Industrial area, Bangalore; at Sy No 1048, Govindpura, Bangalore; at Sy No 8/2 Bangarpet Taluk, Kolar Dist.; at Sy no. 4, Kamakshipalya, Bangalore; at Sy no. 307 & 312, Denkanikottai, Tamil Nadu; at Sy no 13, 13/1, 13/2, 13/3, Industrial Suburb, Yeshwanthpur, Bangalore. (vi) Cash Collateral of Rs. 18.00 Cr. (vii) Pledge of 49% equity share held by OFB Tech Limited in Indian Design Exports Private Limited.
Cash Credit State bank of India	2,498.46	2.2% above EBLR, Present effective rate 10.10%	Repayable on demand	(B) Exclusive Charge on cash collateral of Rs. 12.00 Cr"
Total	**15,591.28**			

OFB Tech Gurgaon (Unit of OFB Tech Limited)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Kotak Mahindra Bank - WCDL#	13,789.46	8.75%	90 Days Repayable on Demand	First and Exclusive hypothecation charge on book debts, inventory and supplier advances of the Borrower with a minimum asset cover of 1.25x
Kotak Mahindra Bank - CC	2,580.89	9.40%	Repayable on De-mand	
Kotak Mahindra Bank - Bill Discounting	54.94	7.50%	Repayable on De-mand	Secured against trade receivables
Citi Bank - WCDL#	10,500.00	8.17%	90 Days Repayable on Demand	Exclusive charge on identified account receivables, stock & advances to suppliers equal to 1.25x of limits
Federal Bank - WCDL#	19,500.00	8.00%	90 Days Repayable on Demand	First and Exclusive charge on book debts and supplier advance of the borrower with minimum assets cover of 1.25x

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Federal Bank - Bill Discounting	1,312.05	7.70%	Repayable on De-mand	Secured against trade receivables
IndusInd Bank - WCDL#	18,500.00	8.20%	Repayable on De-mand	Exclusive charge over book debts, inventory and advance to supplier, charge cover 1.25x
State Bank of India - WCDL#	23,000.00	7.84%	Repayable on De-mand	Exclusive first charge by way of hypothecation on specific (inventory + trade receivables) of the company equivalent or greater than 1.25x times of the sanctioned limit.
ICICI Bank - Bill Discounting	10,539.30	7.96%	Repayable on De-mand	Secured against trade receivables
Piramal Capital & Housing Finance Limited	17,500.00	11.60%	54 Months	a) Charge over specific tangible assets including land, building, plant & machinery of Gujarat Foils Limited equivalent to minimum 0.25x Security Cover on 11th April 2025. b) Pledge over 35% of shareholding of OFG Manufacturing Business Pvt Ltd. Charge over specific current assets of the borrower equivalent to minimum 1.25x Security Cover at any time on 11th April 2025.
Barclays Bank-WCDL	17,500.00	8.05%	Repayable on De-mand	Exclusive charge by way of pledge over units of Bonds/ Debt Mutual Funds owned by the company in favour of Bank
Total	**134,776.64**			

 # Working capital demand loan

Oxyzo Financial Services Limited-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Non-convertible redeemable debentures	61,574.00	Ranges Between 9.25% to 11.24%	1-4 Years	Non-convertible redeemable debentures are secured by first and exclusive charge over the specific identified book debts/ loan receivables of the Oxyzo Financial Services Limited.
External commercial borrowings	2,481.86	9.51%	Upto 5 Years	(a)External Commercial Borrowing (ECBs) of USD 6.5 million for financing prospective borrowers as per the ECB guidelines issued by Reserve Bank of India (""RBI"") from time to time. In terms of RBI guidelines, borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps. (b)External Commercial Borrowing (ECB) is secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited.
Term loans from banks	158,166.04	8.65% to 10.30%	Upto 5 Years	Term loans from bank are secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited.
	130,217.82	8.75% to 10.55%	Upto 4/6 Years	
Term loans from financial institutions	8,878.79	9.50% to 9.60%	Upto 3 Years	Term loans from financial institutions are secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited.
	27,162.20	9.00% to 10.40%	Upto 5 Years	
	6,000.00	9.95%	Upto 1 Years	
	50,856.00	8.90% to 10.50%	Upto 3 Years	
	21,052.45	9.25% to 10.50%	Upto 3 Years	

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Cash credit with banks	114,750.49	6.25% to 10.15%	Upto 1 Years	Cash credit and bank overdraft are secured by first and exclusive charge on specific identified receivables of the Oxyzo Financial Services Limited. Further cash credit and bank overdraft limit of certain banks are secured by fixed deposits.
Borrowing under securitised transactions	10,190.67	0.099	Upto 2 Years	secured by first and exclusive charge on specific identified receivables
Commercial paper	12,875.86	9.25% to 10.10%	Upto 1 year	Bullet
Total	**604,206.18**			

Accordd Organics Private Limited-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
HDFC Bank - Cash credit with bank	151.91	8.94% p.a.	Repayable on de-mand	Exclusive charge on entire Current Assets , on exclusive charge ion F-34, Supa Parner Industrial Area, MIDC SUPA, Jejuri Village, Parner Taluk, Dist. Ahmednagar and on all movable Fixed Assets both present and future movable assets.
HDFC - Term Loan from bank	1906.36	8.93% p.a.	Door to Door Tenor of 7 Year with six month of morato-rium.	
HDFC - Term Loan from bank	237.33	9.25% P.A	12 Months Morato-rium , 36 Monthly instalments after Moratorium	Extension of Second Ranking Charge over existing primary and collateral securities including mortgages created in favour of the bank. Interest rate of 9.25% is computed at current reference rate of 8.85% p.a. + spread of 0.4% p.a.
HDFC - Term Loan from bank	178.00	9.25% P.A	24 Months Morato-rium , 36 Monthly instalments after Moratorium	
Total	**2473.60**			

Saivana Garments Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Federal Bank Limited (Cash credit)	11.11	Interest @ Repo Rate * +2.5% p.a	Repayable on demand	Exclusive charges by way of hypothecation of current assets (both present and future).
Federal Bank Limited (Packing credit)	1,433.86	Interest @ Repo Rate * +2.0% p.a	Repayable on de-mand	a. Exclusive charge on goods procured under Packing Credit Limit (INR/FCY). b. Extension of charge on current assets"
Total	**1,444.97**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

OMAT West Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Term Loan from financial institutions	2,364.40	Nil	Repayable in 9 instalments beginning from 30 June 2019 to 20 June 2026	Primary security (a) Lease hold land at Plot No. C-2 and C-3, admeasuring 351198 sq. meters and 66505 sq. meters respectively, and factory building constructed thereon, situated at Industrial Area of MIDC Chandrapur, Tadali Growth Center, Village Tadali, Taluka and District Chandrapur, Maharashtra. (b) Plant and Machinery installed at factory at Plot No. C-2, C-3 situated at Industrial Area of MIDC Chandrapur, Tadali Growth Center, Village Tadali, Taluka and District Chandrapur, Maharashtra. (c) Current assets. Collateral security (a) Lease hold vacant land at Plot No. 8-4, admeasuring 218336 sq. meters, situated at Mui Industrial Area, Village Marhegaon, Taluka and District Chandrapur, Maharashtra Personal guarantee Saurabh Sanjay Agrawal-Previous promoter of the subsidiary
Federal Bank-Working capital demand loan	3,868.20	3.00% + 1 year MCLR + SP	Repayable on demand	Primary Security First charge by way of hypothecation on stock of raw material, stock in process, finished goods, consumable stores such as rolls, coal etc., book debts and other current assets less creditors of the Company. It includes charge on all current assets (present and future) of the company. (Second charge with Prudent·ARC Limited) Collateral security 1. Second charge by way of hypothecation on the entire fixed assets i.e. Plant & Machinery and other immovable and movable fixed assets of Chandrapur Manufacturing Unit (First Charge with Prudent ARC Limited) 2. Second Charge by way of Registered Mortgage of Factory Land & Building located at C-2 & C-3, Industrial Area of MIDC Chandrapur (Tadali) Growth Centre, Village-Tadali, Taluka-Chandrapur, District-Chandrapur. Area of Land Admeasuring 417703.00 Sq. Mtrs belonging to Mis Shree Sidhbali Ispat Limited. (First Charge with Prudent ARC Limited)
Loans from other parties	322.68	Interest free	Repayable on demand	Unsecured loan
Total	**6,555.28**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

CONSTRO SOLUTIONS LIMITED-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
HDFC Bank-Cash Credit with banks	-	8%	Repayable on demand	Land and Building:- 'Equitable Mortgage on factory land & building at GAT No 586,141,583/1 Datli Shiwar, Khamable Road, Off Nasik Pune Highway, Taluka Sinnar, Nasik 12,35 acres. Plant and Machinery:- Exclusive charge on the Movable Fixed Assets both present & future Stocks and Receivables :- Exclusive charge on entire current assets , present and future.
HDFC Bank-Term Loan-I	133.11	8.61%	Interest rate of 8.61% p.a. and repayable in 52 instalments beginning from January 23 to April 27	Land and Building:- Exclusive charge on movable assets both present and future. Equitable Mortgage on factory land & building at GAT No 586,141,583/1 Datli Shiwar, Khamable Road, Off Nasik Pune Highway, Taluka Sinnar, Nasik 12,35 acres. Plant and Machinery:- Exclusive charge on the Movable Fixed Assets both present & future. Stocks and Receivables:- Exclusive charge on entire current assets of the Company, present and future.
HDFC Bank-Term Loan-II	809.20	8.61%		
Loan from others	322.59	Interest free	Repayable on demand	Unsecured loan
Total	**1,264.90**			

Noble Tech Industries Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
IndusInd Bank Limited	3,991.94	8.75% linked with repo rate + spread 2.25%	Repayable on demand	Primary security: Current Assets of the company (both present and future Collateral security: Second Pari Passu Charge on all the immovable properties & movable fixed assets of the Borrower (both present and future).
Bill discounting from IndusInd Bank	554.12	9.20%	Repayable on demand	Secured against trade receivables
HDFC bank-Term loan from bank	4.69	7% p.a.to 9.50% p.a.	-	Hypothecation of vehicle purchased thereunder vehicle finance scheme

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Term Loan-Yes Bank Limited	3,939.51	"9.5% (3 months T Bill plus 2.47% spread)"	Repayable in 84 months starting from Mar'24 (including moratorium of 12 months). Monthly EMI starting from Mar'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation on Movable Assets of the Borrower (both present and future) & over entire Immovable fixed assets (Refer point vi) located at Tamil Nadu owned by Noble Tech Industries Private Limited. 2. Second Pari Passu Charge by way of hypothecation on Current Assets of the Borrower (both present and future). 3. Pledge of 30% of the equity shares, preference shares, quasi-equity instruments and convertible debt instruments of the Borrower (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.
Term Loan-Aditya Birla Finance Limited	6,037.56	10.35% (ICICI Bank 1 year MCLR plus spread of 1.25%)	Repayable in 81 months starting from Apr'24 (including moratorium of 9 months). Monthly EMI starting from Jan'25 onwards.	Primary security: 1. First Pari Passu Charge by way of hypothecation over all the Movable Fixed Asset of the Borrower. 2. Second Pari Passu mortgage all the immovable properties of the Borrower (both present and future) & on all the current assets of the borrower both present and future, subject to first charge with working capital lenders. Also on Escrow/ TRA account and its sub accounts (except Debt servicing account wherein Project Rupee term loan lenders has first charge) of the borrower, subject to first charge with Working capital Lenders. 3. Pari Passu charge of 70% of the equity shares, preference shares, quasi equity instruments and convertible debt instruments of the Borrowers (free from all restrictive covenants, lien, or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement) in demat form together with all the accretions thereon, present and future. In case the equity or preference share capital increases in future, the number of shares pledged with the Lenders shall be increased proportionally.
Total	**14,527.82**			

During the year, the subsidiary was not in compliance with certain financial covenants relating to its borrowings from ABFL. However, the lenders have subsequently waived the said non-compliance vide their communication dated 25th September 2025.

Wonderblues Apparels Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
HDFC Bank - Cash credit with bank	1492.97	Interest @ Repo Rate + 1.76% p.a.	Repayable on Demand	Current assets - Exclusive charge on current assets both present and future. Moveable fixed assets - Exclusive charge on movable fixed assets both present and future.
Aditya Birla Finance Limited- Bill Discounting	765.87	10.45 % to 11% P.A	Repayable on Demand after end of credit days	NA
RXIL- Bill Discounting	51.18	9.25% P.A	Repayable on Demand after end of credit days	NA
Total	**2310.02**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Alpine Shoes Private Limited-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
HDFC Bank - Cash credit with bank	12.33	8.65%	Repayable on Demand	1. Personal Guarantee of Mr Sanjay leekha, Mr Hardeep singh & Ms Charu Leekha 2. Corporate Guarantee of MG steels Ltd (property owner) 3. First Pari-Pasu Charge with Citi Bank on entire Current assets & Movable fixed assets which are not charged exclusively to any other lender. 4. First pari pasu on equitable Mortgage on the industrial property together with land & building Plot No 54 in sector 27 A Faridabad 5. First pari pasu on entire Property 76 B, Baddi District Solan, H.P.
Citi Bank CC	1939.47	9.00%	Lumpsum on demand/due date	1. First pari passu charge on present and future current assets of the Subsidiary. 2. First pari passu charge on present and future movable fixed assets of the Subsidiary (excluding exclusively financed by other bank / FI). 3. First pari passu charge on factory land and building located at 76A and 76B, Industrial Area, HPSIDC, Baddi, Himachal Pradesh. 4. First pari passu charge on commercial property located at Plot no. 54, Sec 27A, Urban Estate, Faridabad. 5. 10% cash margin on SLC, ULC and Bank Guarantee. 6. Personal Guarantee of Mr. Sanjay Leekha, Mrs. Charu Leekha and Mr. Hardeep Singh. 7. Corporate Guarantee of MG Steels Ltd.
Federal Bank Limited WCDL	2319.67	9.50%	Lumpsum on demand/due date	Primary Security - First pari-passu charge by way of hypothecation of current asset (both present & future) Secondary Security - First pari-passu charge on the moveable fixed assets (excluding assets exclusively financed by any other bank/ FI, both present & future.
Yes Bank-Vehicle Loan 1	1.21	8.46%	Repayable in monthly instalments over 37 months starting from Aug'22 and ending on Aug'25	Charge on underlying Vehicle
Yes Bank-Vehicle Loan 2	1.21	8.46%	Repayable in monthly instalments over 37 months starting from Aug'22 and ending on Aug'25	Charge on underlying Vehicle
Export Import Bank of India	328.26	8.00% (MCLR + 2.10%)	Tenor 6 Years Repayable in 20 equal quarterly instalments after a moratorium of 1 year from date of first disbursement	1. Exclusive Charge on the entire movable fixed assets 2. Personal guarantees of Mr. sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh 3. Deposit of 1.8 Cr 4. Corporate Guarantee of M/s MG Steels Ltd.
Small Industries Development Bank of India	8.20	8.65% p.a.	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from Sept'21 and ending on Feb'26	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. Extension of first charge on a pledge of 2 SIDBI FDRs of Rs.10 Lakhs & 2 SIDBI FDR of Rs.30 Lakhs each.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Small Industries Development Bank of India	55.55	"5.65% (Repo+1.65%)"	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from June'24 and ending on Nov'28	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. Personal guarantees of Mr. Sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh 3. Extension of first charge by way of deposit of 3 SIDBI FDRs of Rs.30 Lakhs each, 1 of Rs.13.45 Lakhs & 1 of Rs.13.39 Lakhs. 4. Deposits of Rs. 60 Lakhs
Small Industries Development Bank of India	109.50	"8.25% (MCLR+ 0.65%)"	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from April'22 and ending on Sept'27	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. First charge by way of equitable mortgage on Plot No.66, Sector-27A, Faridabad. 3. Personal guarantees of Mr. sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh
Small Industries Development Bank of India	699.00	8.1% (Repo + 1.85%)	Repayable in 72 Monthly instalments after a moratorium of 12 Months from date of first disbursement starting from Jan'24 and ending on Dec'30	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. First charge by way of equitable mortgage on Plot No.66, Sector-27A, Faridabad. 3. Personal guarantees of Mr. sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh 4. Corporate guarantees of Alpine Creations Pvt. Ltd., Sancha manufacturers pvt. ltd., SE Shoes pvt. Ltd. 5. Extension on first charge on FDR of Rs. 190.26 Lakhs.
Small Industries Development Bank of India	62.55	"7.90% (MCLR+ 0.40%)"	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from Oct'24 and ending on Mar'29	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. First charge by way of equitable mortgage on Plot No.66, Sector-27A, Faridabad. 3. Personal guarantees of Mr. sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh 4. Corporate guarantees of Alpine Creations Pvt. Ltd., Sancha manufacturers pvt. ltd., SE Shoes pvt. Ltd. 5. Extension on first charge on FDR of Rs. 193.14 Lakhs.
Small Industries Development Bank of India	317.84	"7.7% (Repo + 1.2)"	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from Dec'23 and ending on May'28	1. Plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project/ scheme. 2. First charge by way of equitable mortgage on Plot No.66, Sector-27A, Faridabad. 3. Personal guarantees of Mr. sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh 4. Corporate guarantees of Alpine Creations Pvt. Ltd., Sancha manufacturers pvt. ltd., SE Shoes pvt. Ltd. 5. Extension of first charge on FDR of Rs. 190.26 Lakhs & Rs.120 Lakhs.
Small Industries Development Bank of India	159.00	8.2% (MCLR+0.1%)	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from June'24 and ending on Nov'28	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. First charge by way of equitable mortgage on Plot No.66, Sector-27A, Faridabad. 3. Personal guarantees of Mr. sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh 4. Corporate guarantees of Alpine Creations Pvt. Ltd., Sancha manufacturers pvt. ltd., SE Shoes pvt. Ltd. 5. Extension of first charge on FDR of Rs. 316.11 Lakhs.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Small Industries Development Bank of India	124.65	8.2% (MCLR+0.1%)	Repayable in 54 Monthly instalments after a moratorium of 6 Months from date of first disbursement starting from Oct'24 and ending on Mar'29	1. Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds 2. First charge by way of equitable mortgage on Plot No.66, Sector-27A, Faridabad. 3. Personal guarantees of Mr. sanjay leekha, Mrs Charu Leekha, Ms. Anandika Leekha, Ms Neeharika Wadhwa and Mr. Hardeep singh 4. Corporate guarantees of Alpine Creations Pvt. Ltd., Sancha manufacturers pvt. ltd., SE Shoes pvt. Ltd. 5. Extension of first charge on FDR of Rs. 35.20 Lakhs & Rs.320.66 Lakhs.
Charu Leekha (Subordinate to CITI/SIDBI)	75.00	Nil	NA	NA
Charu Leekha (Unsubordinate)	125.00	Nil	NA	NA
Sanjay Leekha (Subordinate to CITI/SIDBI)	325.00	Nil	NA	NA
Sanjay Leekha (Unsubordinate)	215.00	Nil	NA	NA
Aditya Birla Finance Ltd.	62.04	15.50%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA
Bajaj Finance Limited	38.23	16.25%	Payable in Monthly Instalments over 36 months starting from July'24 and ending on June'27	NA
Kisetsu Saison Finance (India) Private Limited	49.79	16.00%	Payable in Monthly Instalments over 36 months starting from June'24 and ending on May'27	NA
MAS Financial Services Ltd.	46.27	17.00%	Payable in Monthly Instalments over 24 Months starting from July'24 and ending on June'26.	NA
Tata Capital Limited	40.71	15.00%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA

ICICI Bank Limited	76.64	16.50%	Payable in Monthly Instalments over 36 months starting from June'24 and ending on May'27	NA
IDFC Bank Ltd.	60.48	15.15%	Payable in Monthly Instalments over 36 months starting from July'24 and ending on June'27	NA
IndusInd Bank Ltd.	30.90	15.00%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA
Kotak Mahindra Bank Limited	46.29	14.75%	Payable in Monthly Instalments over 24 Months starting from June'24 and ending on May'26.	NA
Total	**7329.79**			

MAYURANK FOOD PRODUCTS PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Axis Bank Limited - Cash Credit	949.94	REPO + 2.90%p.a. (presently 9.15%p.a.)	Repayable on demand	First Pari Passu charge on all current assets and moveable fixed assets of the borrower (both present and future) excluding any cash collateral which is specifically charged to the lenders.
Total	**949.94**			

SAMRUDDHI ORGANICS FARM (INDIA) PVT LTD-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Cash Credit under CGTMSE (HSBC)	4,750.00	T Bill + Spread 0.60	Repayable on Demand	Working Capital Facilities of Rs. 5000 lakhs (Outstanding balance of Rs. 4750 lakhs) sanctioned by HSBC is secured by way: -First exclusive charge by way of hypothecation of the current assets of the Company both present and future. -First exclusive charge by way of hypothecation of the movable fixed assets of the Company both present and future.
Vehicle Loan from Kotak Mahindra Bank	15.11	9.66%	Repayable in 61 Equal Instalment including interest starting from 01-07-2024	Secured by Vehicle Purchased
Total	**4,765.11**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

EMOX MANUFACTURING PVT LTD-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
HDFC Bank-Cash Credit with banks	835.76	9.0%	Cash Credit - On Demand	1) Fixed Deposit- Lien of FD of Rs. 430 lakh. 2) Land and Building i) Equitable Mortgage on prop. located at Valmigi Nagar, Thiruvanmiyur, Chennai owned by Mr. Nilesh Kapadia (director of subsidiary). 3) Plant & Machinery:- Exclusive charge on Movable Fixed Assets of the company both present and future. 4) Stocks and Receivables :- Exclusive charge on Current Assets both present and future. 5) Personal Guarantee of Directors- Mr. Nilesh Kapadia and Mrs. Megha Nilesh Kapadia.
Term Loan-Kotak Mahindra Bank Ltd	8.77	8.7%	Motor Vehicle Term Loan No. of instalments - 62 months	Hypothecation of Vehicle
Term Loan from banks-HDFC Bank Limited	78.07	8.50%	Motor Vehicle Term Loan No. of instalments - 62 months	Hypothecation of Vehicle
	2,170.74	8.61% to 12.52%	To be repaid in 72 equal monthly instalments	1. Fixed Deposits : FD of `430 lakh 2) Land and Building:- Exclusive equitable mortgage on property located at Valmigi Nagar, Thiruvanmiyur, Chennai owned by Mr. Nilesh Kapadia (director). 3. Plant & Machinery:- Exclusive on Movable Fixed Assets of the company both present & Future 4.Stocks and Receivables :- Exclusive charge on Current Asset of the company both Present & Future receivables of the company 5. Personal Guarantee of Directors- Mr. Nilesh Kapadia and Mrs. Megha Nilesh Kapadia. This loan was further secured against personal guarantee of a shareholder-Mr. Mukesh Kumar Jain.
Electronica Finance Limited (EFL)	109.40	12.5	To be repaid in 60 equal monthly instalments	Hypothecation of Machines.
Bajaj Finance-Term loan from financial institutions	162.32	9.80%	To be repaid in 60 equal monthly instalments	Hypothecation of Machines.
Mrs. Megha Nilesh Kapadia (director)	200.00	Intt. @ 14.50% p.a.	Repayable on demand	NA
Mr. Nilesh Kapadia (director)	48.59	Interest Free	Repayable on demand	NA
Total	**3,613.65**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

SMW ISPAT PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Federal Bank -WCDL	3600.56	One Month MCLR+0.7% (Spread)	Lumpsum on Due Date/Demand	First pari-passu charge on Current Assets (present and future) Second Pari-Passu charge on movable and immovable fixed assets (present and future). Margin 25% on (a) paid inventory upto 90 days (b) receivables (including receivables from related parties/group entities) & supplier advances upto 90 days. Additional Security a. Second Charge on receivables due from Maharashtra Government against IPS Subsidy b. Undated Cheques equivalent to the sanctioned working Capital Limits
IDFC Bank -WCDL	2312.43	3M MCLR	Repayable on Demand	a. Second Parri Passu charge on fixed assets of the company both present and future. b. First pari-passu charge on Current Assets of the company both present and future.
Capex Loan from IDFC	10000.00	12M MCLR+0.2 % p.a	Repayment to be done in 22 equal instalment starting from end of 21st month from date of first disbursement.	A) First pari passu charge on entire movable & immovable fixed assets (with other lenders for the proposed capex having total debt of Rs. 450 Crs) of the company both present and future. B) Second pari passu charge on entire current assets of the company both present and future. C) In connection with the capex loan, 1,78,31,238 equity shares and 3,96,86,500 compulsorily convertible preference shares (CCPS) of SMW Ispat Private Limited, held by OFB Tech Private Limited, have been pledged in favour of IDFC First Bank as on March 31, 2025. D) Company to maintain Debt Service Reserve Account (DSRA) with IDFC First Bank towards 2 quarters of interest till moratorium period and 1 quarter (Principal and Interest) thereafter.
Capex Loan from Yes Bank	7500.00	TBILL-Three Month + 4.07%	Repayment to be done in 22 equal quarterly instalments starting from Feb 28, 2026	1. Second Pari Passu charge by way of Hypothecation on entire Current Assets of the Borrower (both present and future). 2. First Pari Passu charge by way of Hypothecation on entire Movable Fixed Assets of the Borrower (both present and future). 3. 1st Charge Pari Passu by way of EM on IMFA of Borrower as per list of securities and Negative lien on IMFA of borrower as per list of securities. 4. Exclusive charge by way of Pledge on 29.0% of Equity Shares of the Borrower to be created in the favour of Bank. 5.Company to maintain DSRA in the form of lien marked FD equivalent First Quarter interest and first Quarter Principal repayment.
Term Loan from Others	1155.80	8.00%	As mutually agreed between the parties and repayable on demand.	Unsecured loan
Term Loan from Others	316.26	8.00%	As mutually agreed between the parties and repayable on demand.	
Total	**24885.05**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Koeleman India Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
HSBC Bank-Term Loan	1,668.45	MCLR+0.70%	repayable in 48 equal monthly instalments	secured by exclusive first charge on entire movable fixed assets of the subsidiary both present and future and second charge on entire current assets of the subsidiary both current and future
HSBC Bank-Packing Credit	1,000.00	8.42%	Repayable on demand	Secured by exclusive first charge on entire movable fixed assets of the company both present and future and second charge on entire current assets of the company both current and future
HSBC Bank-Working capital demand loan with banks	1,027.18		Repayable on demand	Secured by exclusive first charge on entire current assets of the company both current & future and second charge on Immovable Fixed asset of the company and movable fixed assets of the company both current & Future
HDFC Bank Ltd - Car Loan	20.76	8.31%	repayable in 60 equal monthly instalments	secured by hypothecation of vehicles.
Total	**3716.39**			

CANDOR FOODS PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2026	Rate of interest	Repayment terms	Security and other terms
Yes Bank-Vehicle loan 3	4.25	7.67%	Repayable in monthly instalments over 48 months starting from Dec'21 and ending on Nov'25	
Yes Bank-Vehicle loan 4	14.93		Repayable in monthly instalments over 48 months starting from Sept'24 and ending on Aug'29	

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Yes Bank-Term loan from banks	80.31	EBLR + 3.25%	Payable in Monthly Instalments over 60 Months starting form Apr'21 and ending on Mar'26	Exclusive Charge on all current assets and Moveable fixed (both current and future except Vehicles). Exclusive charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
Yes Bank-Term loan from banks	27.30	EBLR + 3.25%	Payable in 59 Instalments starting from May'21 and ending on Mar'26	
Yes Bank-Term loan from banks	11.00	EBLR + 3.25%	Payable in 59 Instalments starting from May'21 and ending on Mar'26	
Yes Bank-Term loan from banks	9.22	EBLR + 3.25%	Payable in 58 Instalments starting from Jun'21 and ending on Mar'26	
Yes Bank-Term loan from banks	8.02	EBLR + 3.25%	Payable in 57 Instalments starting from July'21 and ending on Mar'26	
Yes Bank-Term loan from banks	6.95	EBLR + 3.25%	Payable in Monthly Instalments over 51 Months starting from Jan'22 and ending on Mar'26	
Yes Bank-Term loan from banks	6.70	EBLR + 3.25%	Payable in Monthly Instalments over 48 Months starting from Mar'22 and ending on Mar'26	
Yes Bank-Term loan from banks	35.61	EBLR + 3.25%	Payable in 60 Instalments starting from Mar'23 and Mar'28	
Yes Bank-Term loan from banks	40.32	EBLR + 3.25%	Payable in Monthly Instalments over 53 Months, Instalments will start from Oct'23 and ending on Mar'28	
Yes Bank-Term loan from banks	49.30	EBLR + 3.25%	Payable in Monthly Instalments over 53 Months, Instalments will start from Oct'23 and ending on Mar'28	
Yes Bank-Term loan from banks	73.61	EBLR + 3.25%	Payable in Monthly Instalments over 53 Months, Instalments will start from Oct'23 and ending on Mar'28	
Yes Bank-Term loan from banks	184.51	EBLR + 3.00%	Payable in Monthly Instalments over 36 Months, Instalments will start from Jan'24 and ending on Dec'26	Second Charge on all current assets and Moveable fixed (both current and future except Vehicles). Second charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
Yes bank Term Loan against property	251.83	EBLR + 1.35%	Payable in 239 instalments (earlier 181 instalments, revised wef Jan'23) starting from Mar'22 and ending on Dec'43	First Charge on Property Mortgaged (Office no. G0019, G wing Akshar Business Park, Vashi)
Yes Bank-Working capital demand loan with banks	2,500.00	EBLR + 3.00%	Payable in Monthly Instalments over 18 Months, Instalments will start from Apr'23 and ending on Sep'24	Exclusive Charge Current Assets financed through the additional WCTL. Second Charge on all current assets and Moveable fixed (both current and future except Vehicles). Second charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
Cash Credit Facility form Yes Bank	(46.44)	EBLR + 3.00%	Repayable on demand	Exclusive Charge on all current assets and Moveable fixed (both current and future except Vehicles). Exclusive charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Cash Credit Facility form ICICI Bank	497.82	EBLR + 3.00%	Repayable on demand	Exclusive Charge on all current assets and Moveable fixed (both current and future except Vehicles). Exclusive charge on Immovable fixed assets at Plot no. W202, TTC industrial Area, Khairne MIDC, Off Thane belapur Road, Navi Mumbai.
Ugro Capital Limited	183.14813	8.55%	Payable in Monthly Instalments over 12 Months starting from Sep'24 and ending on Aug'25	Unsecured Loan
Total	**3,938.38**			

Dhara Foods Private Limited-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
ICICI Bank-Cash credit with banks	628.56	Repo Rate + Spread of 3.5%	Repayable on Demand	1. Exclusive charge on all existing and future movable and current assets. 2. Second charge on industrial property situated at Anand, Gujarat. 3. Second charge, for term loan II from ICICI, on commercial property located at Anand owned by a director of subsidiary (Mr. Dharmendrabhai Ambalal Patel).
	2,355.76	Repo Rate + Spread of 3.25%		
ICICI Bank-Term loan from banks	3.40	9.25% p.a.	Repayable in 48 months beginning from October 2022 till September 2026.	Hypothecation of Vehicle.
Loans from others	454.71	11.00% p.a.	Repayable on demand	Unsecured loans
Total	**3,442.43**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

GVR FIBRES PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
SIDBI (Term Loan)	118.20	1 year MCLR 8.55% plus 0.95%	Repayable in 78 EMI after moratorium of 6 months.Total door to door tenor is of 84 months.	A. Primary Security: 1.) First charge by way of hypothecation in favour of SIDBI of all the movables of the borrower including plant, machinery, machinery spares, equipments, spares, tools & accessories, office equipment, computers, furniture, fixtures & fittings, structures and other movables, acquired/ to be acquired under the project and installed at its factory premises Borrower shall make out a good and marketable title to its properties/ above properties to the satisfaction of SIDBI and comply with all such formalities, at its costs and expenses, as may be necessary or required for the said purpose. B.Guarantee: 1.) The Borrower shall procure and furnish irrevocable, unconditional, and joint & several personal guarantee of Varun Rajendrakumar Rathi, and corporate guarantee from Gvr Nutries Private Limited, in favour of SIDBI for the due repayment of the dues outstanding under the loan and the payment of all interest and other monies payable by the Borrower in the form and manner prescribed by SIDBI and to be delivered to SIDBI before any part of the Loan is advanced. The Borrower shall not pay any guarantee commission to the said Guarantors.The guarantee shall be joint and several and the guarantors shall be liable to SIDBI as if he/she/it is/are principal debtors to SIDBI. C.Coverage under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme: The Borrower shall, before seeking disbursement of the loan from SIDBI, pay to SIDBI the Annual Guarantee Fee plus applicable GST (AGF) at the rate as may be stipulated by Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) from time to time (the current rate being 1.08%).
Cash Credit (Bank of India)	1,620.67	11%	Repayable on demand	A.Principal Security 1. Hypothecation of stocks & BD 2. Registered Mortgage of leasehold rights over N.A. land & existing / Proposed construction thereon at field Survey No. 101/1, Plot No. 6 admeasuring area 6132.83 Sq. Mtr. & Plot No. 7 admeasuring area 3082.00 Sq. Mtr. situated at mouza Chinchghat (Rathi) within the limit of Chinchahat (Rathi) To. Hinganghat Dist. Chandrapur leased in favour of GVR Fibers Pvt Ltd. 3. Hypothecation of Plant & Machinery for ginning & pressing unit, along with Electric fittings. Furniture and Fixture including Tractor, loader, weigh bridge and other assets proposed to be purchased out of bank finance. B. Collateral security Registered Mortgage of ownership rights of commercial N.A. Land at field S. No. 101/1, Plot No.6 admeasuring 6132.83 Sq. Mtr & Plot No.7 admeasuring 3082.00 Sq Mtr. situated at mouza Chinchghat (Rathi) within the limit of Chinchghat (Rathi) Tq. Hinganghat Dist. Chandrapur owned by Smt. Rukhminibai Vallabhdas Rathi Post Disbursement Terms & Conditions:- - Working capital peak & non peak season is to be strictly maintained in the CC account.
Bank of India (Term loan)	822.38	11%	Repayable in 78 EMI of 10.89 lacs after moratorium of 6 months.Total door to door tenor is of 84 months.	
Total	**2,561.25**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

GVR NUTRIES PRIVATE LIMITED-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Wana Nagrik Sahakari Bank-Term loan from bank	12.49	9.25% per anum	Repayable in 60 equal monthly in-stalments beginning from 31 August 2020	Hypothecation of Solar Panel Equipments.
Bank of India-Cash Credit with banks	5,218.53	1 year RBLR plus 1.15%	Repayable on demand	I. Principal Security: a. Hypothecation of stocks and Book Debts II. Collateral Security: a. Registered Mortgage Situated at Survey No.1/1 Plot No.1 Mouza land admeasuring 3480 sq. Mtrs and Building, out of total area 16200 sq. mtrs. Mouza Chinchghat, Hinganghat In the name of (GVR Industries) (Civil Construction). b. Registered Mortgage of ownership rights of 1.62 HR of NA land situated at Survey No. 1/1 at Chichghat, Hinganghat owned by Mr. Ashish Rathi (Director). c. Pledge of RD of Rs.0.50 lakhs p.m. for 3 years. d. Extension of Registered Mortgage of Civil construction of Leasehold right of factory land admeasuring 7466 sq. Mtrs. and Building, out of total area 16200 sq. mtrs. Situated at Survey No. 1/1 Plot No.2 Mouza Chichgaht, Hinganghat. (leased out to the company by Mr. Ashish V. Rathi.) e. Hypothecation of plant and machineries of GVR Nutries including plant and machineries of GVR Industries and GVR Warehouse. f. Registered mortgage of Lease Hold rights of N.A. land admeasuring 2750 sq. mtrs. in the name of the firm GVR Warehouse. Earlier this property was mortgage with this account GVR Warehouse.
Total	**5,231.02**			

Tengerine Skies Unit (Unit Of OFB Tech Ltd)-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Loan from HDFC	444.10	9.16%	Repayable in 14 quarterly instalments of Rs. 6,344,221 each Starting from 1sep 2023 till Dec 2026	Security: Plant and Machinery: Exclusive charge over movable fixed assets purchased out of term loan proceeds and First Pari Passu on movable Fixed Assets (Both present and future) apart from those funded exclusively by Term Lenders. Current Assets: First Pari Passu on Stock and Book Debts (Both present and future).

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Loan from Citi	890.00	8.19%	Repayable in 12 quarterly instalments after moratorium period of 1 year	The bank has an equal (pari passu) charge on the borrower's present and future stocks, book debts, and movable fixed assets (except those exclusively funded by other lenders). Drawing power, or the usable limit, is calculated based on stocks and receivables excluding those from related companies, which must be separately disclosed. Assets financed by a Citibank term loan (like specific machinery) have an exclusive charge to Citibank and are excluded from this working capital security.
AUTO LOAN-HDFC	9.29	12.88%	Repayable in 39 Monthly instalments of Rs. 28,364.00 (Inclusive interest) each Starting from 05-03-2025 till may-2028	
AUTO LOAN-ICICI	30.38	9.50%	Repayable in 36 Monthly instalments of Rs. 102,292.00 (Inclusive interest) each Starting from 01-03-2025 till FEB-2028	
Cash credit with bank-DBS Bank	2,351.42	7.73% (SOFR + 2.50%)	Repayable on demand	Current Assets: First pari passu charge on current assets both present and future. Fixed Assets :-First pari passu on movable fixed assets both present and future.
Cash credit with bank-HDFC Bank	855.70	7.88% (SOFR + 2.65%)	Repayable on demand	Plant and Machinery:- First pari passu on movable fixed assets (both present and future) of the company apart from those funded exclusively by term lenders Stocks and Receivables:- First pari passu on Stocks and book debts (both present and future)
Cash credit with bank-Yes Bank	2,921.47	7.60% (SOFR + 2.30%)	Repayable on demand	Current Assets:-First pari-passu Charge by the way of Hypothecation of on Current Assets (both present & future) of the borrower. Movable Fixed Assets:-First pari-passu charges by the way of Hypothecation of on All movable Fixed Assets (both present and future) of the Borrower.
Cash credit with bank-Citi Bank	4,341.82	7.05% (SOFR + 1.75%)	Repayable on demand	Current Assets: First Pari Passu on Stock and Book Debts (Both present and future) of the company. Fixed Assets :-First pari-passu charge on all movable fixed assets of the Borrower.
Total	**11,844.18**			

OFB Commodities DMCC-Terms of Borrowings

Particulars	As at 31 March 2025	Rate of interest	Repayment terms	Security and other terms
Credit Facility from HSBC bank	335.59		Repayable on Demand	
Total	**335.59**			

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

NOTE NO. 20A Borrowings-Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
-Term loans from banks	417,531.25	322,055.06
-Term loans from financial institutions	174,393.70	140,123.12
-External commercial borrowings	2,744.97	2,481.86
-Non-convertible redeemable debentures	139,784.14	61,574.00
-Borrowing under securitised transactions	30,399.89	10,190.67
Unsecured		
-Term loans from banks	92.52	214.32
-Term loans from financial institutions	73.85	237.04
-Loan from others {Refer note no. 56.1(b)}	1,429.66	2,211.38
Sub Total	**766,449.98**	**539,087.45**
Less: Unamortised processing fees on borrowings	(1,864.70)	(1,478.14)
Less: Amount disclosed under Current Borrowings	(305,394.43)	(210,932.91)
At the end of the year	**459,190.85**	**326,676.40**

NOTE NO. 20B Borrowings-Current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Borrowings		
Loans repayable on demand		
- Cash credit with bank	47,489.23	154,065.60
- Working capital demand loan with bank	177,599.87	118,082.75
- Bill Discounting from Bank	11,618.32	12,460.41
- Packing credit facility from Bank	384.05	1,433.86
Unsecured		
Loans repayable on demand		
- Commercial Paper	9,089.36	12,875.87
- Term loans from financial institutions	(900.08)	-
- Loan from others {Refer note no. 56.1(b)}	12,997.93	1,348.56
- Bill Discounting from financial institutions	900.08	817.05

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Current maturities of non current borrowings		
-Non-convertible redeemable debentures	66,283.81	11,790.19
-Term loans from banks	154,797.85	129,671.97
-Term loans from financial institutions	71,292.23	62,006.97
-Borrowing under securitised transactions	10,275.56	6,170.26
-External commercial borrowings	2,744.97	-
-Loan from others	-	1,293.52
Sub Total	**564,573.18**	**512,017.01**
Less: Unamortised processing fees on borrowings	(1,533.66)	(1,304.35)
Total	**563,039.52**	**510,712.66**

NOTE NO. 21 Lease liabilities-non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
- Lease liabilities (Refer note no 40)	17,928.19	14,951.18
Total	**17,928.19**	**14,951.18**

NOTE NO. 22A Other financial liabilities-Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for capital supplies/services	-	9.34
Security deposits	2,840.86	7,588.95
Margin money from borrowers	725.00	8,519.79
Total	**3,565.86**	**16,118.08**

NOTE NO. 22B Other financial liabilities-Current

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for capital supplies/services	6,486.57	6,275.46
Interest accrued but not due		
-On borrowings	3,879.33	1,512.97
-On margin money	5.66	576.13

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Margin money from borrowers	73.04	7,527.28
Derivative financial Instruments at fair value through profit or loss	510.09	338.12
Deferred purchase consideration*	34,700.91	10,802.04
Security deposits	1,365.00	-
Employee related payables	10,465.29	3,880.44
Optionally convertible redeemable preference shares	20.43	-
Others #	7,146.06	3,983.35
Total	**64,652.38**	**34,895.79**

** Represents amount to be released on compliance of terms of the Share Purchase Agreement to erstwhile shareholders of subsidiaries acquired by the Group.*

 # Includes amount of Rs. 1705.83 lakhs (previous year Rs. 1624.41 lakhs) payable to Digital Lending Partners.

NOTE NO. 23 Provisions-Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Gratuity (Refer note no 45)	5,097.17	3,226.79
Compensated absences	2,305.42	1,499.96
Total	**7,402.59**	**4,726.75**

NOTE NO. 24 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Unearned revenues	-	49.17
Deferred government grant	287.50	317.68
Deferred financing cost	-	12.18
Total	**287.50**	**379.03**

NOTE NO. 25 Lease liabilities-current

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
- Lease liabilities (Refer note no 40)	3,592.14	3,037.09
Total	**3,592.14**	**3,037.09**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

NOTE NO. 26 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable:		
- Total outstanding dues of micro enterprises and small enterprises	7,775.50	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	102,064.27	23,020.60
Total	**109,839.77**	**23,020.60**

Ageing of trade payable's as follows:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payments					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	7,518.20	254.13	-	-	-	7,772.33
Others	24,944.69	76,404.96	296.38	257.60	156.02	102,059.65
Disputed dues- MSME	-	-	-	-	3.17	3.17
Disputed dues- Others	-	-	-	4.62	-	4.62
Total Trade Receivable	**32,462.89**	**76,659.09**	**296.38**	**262.22**	**159.19**	**109,839.77**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payments					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	3,666.03	18,135.37	408.83	398.59	403.98	23,012.79
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	0.06	0.05	7.69	-	7.80
Total Trade Receivable	**3,666.03**	**18,135.43**	**408.88**	**406.28**	**403.98**	**23,020.59**

NOTE NO. 26A Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable:		
- Total outstanding dues of micro and small enterprises ('MSME')	7,775.50	3,279.91
- Total outstanding dues of creditors other than micro and small enterprises	99,609.42	79,502.81
Total	**107,384.92**	**82,782.72**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Ageing of trade payable's as follows:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payments					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6,608.13	1,162.97	0.04	4.36	-	7,775.50
Others	40,679.82	56,305.15	2,370.79	227.27	26.39	99,609.42
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payables	**47,287.95**	**57,468.12**	**2,370.83**	**231.63**	**26.39**	**107,384.92**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payments					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2,951.09	320.82	7.99	0.01	-	3,279.91
Others	41,829.56	36,713.92	845.15	87.28	23.90	79,499.81
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	3.00	-	3.00
Total Trade Payables	**44,780.65**	**37,034.74**	**853.14**	**90.29**	**23.90**	**82,782.72**

* Unbilled included.

NOTE NO. 26B Trade Credits

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Credits	2,454.89	2,938.91
Total	**2,454.89**	**2,938.91**

The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under this arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date. From the Group's perspective, the arrangement does not significantly extend the payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. The financing terms are negotiated by the Group, and it bears interest in the range of 6%-9% on the credit availed beyond the due date, and the interest cost has been presented under finance costs. During the current year, the Group has regrouped interest-bearing short term trade credits which are availed from financial institutions and banks for payments to suppliers, have been reclassified from trade payable and shown as a separate line item under financial liabilities as trade credits, to provide user with a clearer assessment of the impact on the liabilities, cash flows and liquidity risk. The comparative figures have also been classified in line with the current year's presentation. The said reclassification by the Group is for better presentation and does not have any impact on profit or total equity of the Group.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

NOTE NO. 27 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advances received from customers (refer note no 30)	9,745.04	5,559.05
Deferred financing cost	-	175.05
Unearned revenues (refer note no 30)	334.54	255.35
Statutory dues payable	5,372.19	4,563.49
Deferred government grant	66.55	30.18
Others	37.28	56.61
Total	**15,555.60**	**10,639.73**

NOTE NO. 28 Provisions-current

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for employee benefits		
Gratuity (Refer note no 45)	646.30	159.60
Compensated absences	598.17	161.49
Total	**1,244.47**	**321.09**

NOTE NO. 29 Income tax liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net)	3,781.11	3,813.87
Total	**3,781.11**	**3,813.87**

Note No 30 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Revenue from sale of products	1,855,999.45	2,058,451.60
(b) Finance income	136,290.32	111,705.28
(c) Revenue from work contracts/services	2,693.04	2,947.83
(d) Other operating revenue	52,173.20	51,146.30
	2,047,156.01	**2,224,251.01**
Break-up of revenue from operations:		
A. Disaggregation of revenue based on major products and services:		
(a) Revenue from sale of products		

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Metals	1,043,349.79	1,306,683.99
Chemicals including petroleum products	366,294.05	351,139.53
Fashion	282,804.76	37,562.08
Food Processing and Others	163,550.85	363,066.00
	1,855,999.45	**2,058,451.60**
(b)Finance income		
Processing and other fees	27.82	23.77
Interest Income	136,262.50	111,681.51
	136,290.32	**111,705.28**
(c)Revenue from work contracts/services		
Sale from work contracts	75.63	541.06
Sale from Services	2,617.41	2,406.77
	2,693.04	**2,947.83**
(d)Other operating revenue		
Freight outward	238.32	295.73
Government grant (refer note no 56.3)	31,337.44	32,681.61
Services Fee	7,888.27	6,921.19
Others	12,709.17	11,247.77
	52,173.20	**51,146.30**
B. Timing of revenue recognition:		
Products transferred at a point in time	1,908,172.65	2,109,597.90
Services transferred over time	138,983.36	114,653.11
	2,047,156.01	**2,224,251.01**
C. Revenue from Contracts with Customers disaggregated based on geography		
- Domestic	1,841,368.81	2,097,490.52
- Exports	205,787.20	126,760.49
	2,047,156.01	**2,224,251.01**
D. Assets and liabilities related to contracts with customers		
Contract Assets–Trade Receivable (refer note no. 12)	157,116.80	162,922.78
Contract Liabilities–Advance from customers (refer note no 27)	9,745.04	5,559.05
Unearned revenues (Refer note 24 & 27)	334.54	304.52

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note No 31 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost on:		
- Bank deposits	2,396.15	1,116.14
- Security deposits	145.50	86.61
- Investments	9,649.04	11,119.22
- Others	486.68	229.94
Amortisation of deferred financing cost	181.20	335.60
Net gain arising on investment designated at FVTPL	363.04	132.62
Net gain arising from derivatives financial assets	5.22	-
Write back of provision for expected credit loss on trade receivables	2.02	3.56
Reversal of loss allowances on incentive receivables	796.00	-
Profit on Sale of property, plant and equipment	519.30	-
Net gain on foreign currency transactions and translation	1,544.69	1,488.24
Liability no longer required-written back (refer note no 54A, 56.4 and 56.5))	325.51	6,660.04
Gain on lease modification/cancellation	266.94	71.60
Miscellaneous income*	727.33	3,731.17
	17,408.62	**24,974.74**

** includes Rs. 1,304.94 lakhs Indemnification Claim from the old Promoters in Previous Year.*

Note No 32 Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock	38,939.20	37,593.34
Add : Assets acquired on acquisitions(Refer note 54A, 54B & 54C)	7,990.10	2,686.76
Add : Purchases	636,979.86	489,427.65
Less : On disposal of subsidiaries (refer note no. 55)	2,489.63	-
Less : Closing Stock	59,895.12	38,939.20
Less : Captive transfer for own projects	331.15	319.59
	621,193.26	**490,448.96**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Note No 33 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases		
Metals	640,356.85	976,872.70
Chemicals including petroleum products	278,891.84	287,114.90
Fashion	686.07	2,667.98
Food Processing and Others	29,707.27	135,856.78
	949,642.03	**1,402,512.36**

Note No 34 Change in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Stock-in-trade of goods acquired for trading (goods in transit)	22,434.90	65,462.67
Stock of scrap	12.56	27.64
Work-in-progress	20,314.89	11,633.56
Finished goods	37,397.80	20,181.75
	80,160.15	**97,305.62**
Inventories at the beginning of the year:		
a)Opening		
Stock-in-trade of goods acquired for trading (goods in transit)	65,462.67	82,747.44
Stock of scrap	27.64	13.88
Work-in-progress	11,633.56	6,158.03
Finished goods	20,181.75	15,185.57
Sub Total (a)	**97,305.62**	**104,104.92**
b) Assets acquired on acquisitions(Refer note 54A,54B & 54C)		
Work-in-progress	4,954.26	548.07
Finished goods	5,922.31	766.52
Sub Total (b)	**10,876.57**	**1,314.59**
c) Disposal of Subsidiaries (refer note no. 55)		
Stock-in-trade of goods acquired for trading (goods in transit)	171.23	-
Finished goods	54.95	-
Sub Total (c)	**226.18**	**-**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Inventories at the beginning of the year (a+b-c)		
Stock-in-trade of goods acquired for trading (goods in transit)	65,291.44	82,747.44
Stock of scrap	27.64	13.88
Work-in-progress	16,587.82	6,706.10
Finished goods	26,049.11	15,952.09
Total(a+b-c)	**107,956.01**	**105,419.51**
Less: Captive transfer to/from for Own projects	(5,108.71)	-
Net increase in inventories	**32,904.57**	**8,113.89**

Note No 35 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages, including bonus	106,495.34	60,065.60
Contribution to provident and other funds (refer note no 45)	6,568.97	2,964.19
Share based payment (refer note no 49)	1,536.32	2,674.47
Staff welfare expenses	2,383.05	1,487.70
Gratuity Expenses(unfunded) (refer note no 45)	2,163.58	1,287.38
	119,147.26	68,479.34
Less: Intangible assets under development (Refer Note 51)	(1,288.38)	(1,038.99)
	117,858.88	**67,440.35**

Note No 36 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses on financial liabilities measured at amortised cost:		
Borrowings:		
-On Loans from banks	47,581.83	47,499.44
-On Loans from financial institutions	14,026.92	6,797.82
-On Debentures	10,007.98	2,070.84
-On Commercial paper	1,179.96	153.08
-On Others	2,985.87	973.11
Others:		

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

-On lease liabilities (refer note no 40)	1,812.77	1,188.46
Other borrowing cost	1,791.42	727.69
	79,386.75	**59,410.44**

Note No 36A Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property, Plant and Equipment (refer note no 3(a))	13,231.49	7,993.64
Right of use assets	3,959.45	2,781.64
Investment Property (refer note 3(b))	1.87	-
Intangible assets (refer note no 4)	7,387.03	3,538.59
	24,579.84	**14,313.87**

(Depreciation on Property, Plant and Equipment capitalised Rs 57.38 Lakh and on Right of use assets Rs 93.55 lakh)

Note No 37 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	37,359.76	41,153.11
Consumable stores	13,630.85	9,033.24
Labour charges	19,436.58	11,492.71
Other manufacturing expenses	10,744.47	8,877.86
Rent (refer note no 40)	3,563.22	2,472.02
Rates and taxes	3,495.71	2,704.19
Insurance	1,217.09	810.76
Freight and cartage outward	11,416.15	9,543.04
Repairs and maintenance		
• Buildings	334.88	188.20
• Plant and Machinery	1,899.76	1,247.78
• Others	1,545.71	854.22
Marketing expenses	292.78	141.77
Business development expenses	1,969.55	1,983.45
Travelling and conveyance expenses	5,146.60	3,507.12
Provision for doubtful debt	2,592.80	2,719.73
Provision for doubtful advances	340.02	395.81
Loss allowances on Incentive receivables (refer note no 7)	-	2,323.37
Impairment on financial instruments	6,827.74	9,389.78

Loss on derecognition of financial assets/bonds	2,499.78	75.78
Bad debts written off (net of provision Rs.209.29 Lakh{ previous year Rs. 74.91 Lakh})	728.50	567.17
Auditors remuneration*		
• For statutory auditor	445.12	414.90
• For limited review auditor	13.50	13.50
• For tax auditor	21.70	32.10
• For other certification and reporting	12.52	26.82
• For reimbursement of expenses	21.56	6.91
Legal and other professional costs	7,630.38	3,973.74
CSR Expenses	1,210.45	1,160.20
Technology support charges	1,231.44	1,173.22
Impairment loss on asset held for sale	-	66.39
Loss on sale of investment	18.05	629.65
Net Loss arising from derivative financial assets	-	102.02
Foreign exchange fluctuation	-	3.97
Selling and distribution expenses	4,082.20	3,374.69
Miscellaneous expenses	4,495.98	5,441.04
	144,224.85	**125,900.26**

** Including fee paid to auditors of subsidiary companies.*

38. Taxes

(a) Tax expense

Particulars	31 March 2026	31 March 2025
(a) Current tax	17,268.91	21,850.24
(b) Deferred tax charge/ (credit)	11,212.54	(2,281.38)
(c) Current tax charge/(credit) relating to earlier years	(8,223.70)	(689.15)
Total	**20,257.75**	**18,879.71**

(b) Tax reconciliation

Particulars	31 March 2026	31 March 2025
Profit before tax	92,620.98	78,592.21
Applicable tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	23,310.85	19,780.09
Tax effect of:		
- Effect of permanent differences	(391.24)	(1,393.45)
- Income tax adjustment of earlier year	(6,559.71)	(749.21)
- Effect of income taxed at special rates and difference between Indian and foreign tax rate	(610.37)	207.28
- Deferred tax asset recognised for earlier period	3,772.37	(1,181.00)
- Deferred tax not recognised on fair value loss on investment	140.79	-
- Deferred tax not recognised on consolidation adjustments	442.30	554.83
- Non Recognition of Deferred tax assets in Subsidiaries	123.20	1,335.78
- Others	29.56	325.39
Total	**20,257.75**	**18,879.71**

(c) Income Tax recognised in other comprehensive income (OCI)

Particulars	31 March 2026	31 March 2025
Tax adjustment on :		
- Remeasurement of defined benefit plan	(90.85)	1.14
- Gains from investment in equity instruments	46.70	14.64
- Effective portion of gain and losses on hedging instruments in a cash flow hedge	(20.85)	60.68
Total	**(65.00)**	**76.46**

(d) Deferred Tax Movement

For the Year 2025-26	DTA/ DTL	Balance as at 1 April, 2025	On Disposal of Subsidiaries (refer note no. 55)	Balances related to acquisitions (Refer note no 54A, 54B)	(Charged)/ credited to:		Balance as at 31 March, 2026
					Profit or loss	Other Comprehensive Income	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(9,673.52)	(42.82)	(1,916.08)	(6,635.12)	-	(18,181.90)
Fair valuation of intangible assets	DTL	(1,384.74)	-	(10,341.41)	1,012.78	-	(10,713.37)
Government grant taxable on receipt basis	DTL	-	-	-	(9,607.19)	-	(9,607.19)
Right of use asset	DTL	(618.71)	-	8.08	112.80	-	(497.83)
Provision for employee benefits	DTA	1,401.86	22.21	358.18	983.60	(90.85)	2,630.58
Unamortised processing Fees on borrowings	DTL	(638.32)	-	-	(159.35)	-	(797.67)
Deferred Processing fees on loan Assets	DTA	807.40	-	-	196.81	-	1,004.21

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Impairment on financial instruments	DTA	8,073.96	-	177.26	(2,772.87)	-	5,478.35
Borrowings measured at amortised cost	DTL	(59.30)	-	-	59.30	-	-
Deferred financing cost	DTA	45.60	-	-	(45.60)	-	-
Lease liability	DTA	714.85	-	-	(315.11)	-	399.74
Cash Flow Hedge Reserve	DTA	190.85	-	-	11.27	(20.85)	181.27
MAT Credit Entitlement	DTA	65.07	-	-	-	-	65.07
Brought Forward Losses and Unabsorbed Depreciation	DTA	16,851.52	-	428.29	6,105.74	-	23,385.55
Others	DTL	158.38	57.22	(28.52)	(159.60)	46.70	(40.26)
Total	**DTL**	**15,934.90**	**36.61**	**(11,314.20)**	**(11,212.54)**	**(65.00)**	**(6,693.45)**

For the Year 2024-25	**DTA/ DTL**	**Balance as at 1 April, 2024**	**On Disposal of Subsid-iaries (refer note no. 55)**	**Balances related to acquisitions (Refer note no 54C)**	**(Charged)/ credited to:**		**Balance as at 31 March, 2025**
					Profit or loss	**Other Compre-hensive Income**	
On the difference between book balance and tax balance of property, plant and equipment	DTL	(8,776.10)	-	(310.66)	(586.76)	-	(9,673.52)
Fair valuation of intangible assets	DTL			(1,384.74)	-	-	(1,384.74)
Right of use asset	DTL	(569.36)	-	40.29	(89.64)	-	(618.71)
Provision for employee benefits	DTA	871.99	-	73.81	454.92	1.14	1,401.86
Unamortised processing Fees on borrowings	DTL	(241.40)	-	-	(396.92)	-	(638.32)
Deferred Processing fees on loan Assets	DTA	627.70	-	-	179.70	-	807.40
Impairment on financial instruments	DTA	1,948.12	-	-	6,125.84	-	8,073.96
Borrowings measured at amortised cost	DTL	(161.62)	-	-	102.32	-	(59.30)
Deferred financing cost	DTA	132.89	-	-	(87.29)	-	45.60
Lease liability	DTA	627.21	-	-	87.64	-	714.85
Cash Flow Hedge Reserve	DTA	88.87	-	-	41.30	60.68	190.85
MAT Credit Entitlement	DTA	98.08	-	-	(33.01)	-	65.07
Brought Forward Losses and Unabsorbed Depreciation	DTA	18,360.24	-	2,091.03	(3,599.75)	-	16,851.52
Others	DTA	60.71	-	-	83.03	14.64	158.38
Total	**DTA**	**13,067.33**	**-**	**509.73**	**2,281.38**	**76.46**	**15,934.90**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(e) (i) Unrecognised deferred tax:

Deferred tax assets have not been recognised in respect of following items because the said temporary differences, business losses etc. and deferred tax assets are not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses.

Particulars	**31 March 2026**	**31 March 2025**
Business losses	-	4,828.22
Expense allowed in tax on payment basis	-	-
Total	**-**	**4,828.22**

Financial year of origination	**Financial year of expiry**	**31 March 2026**	**31 March 2025**
March/31/2018	March/31/2026	-	690.26
March/31/2019	March/31/2027	-	-
March/31/2020	March/31/2028	-	-
March/31/2021	March/31/2029	-	-
March/31/2022	March/31/2030	-	2,617.82
March/31/2023	March/31/2031	-	1,079.12
March/31/2024	March/31/2032	-	369.16
March/31/2025	March/31/2033	-	71.86
Total		**-**	**4,828.22**

39. (a) Contingent Liability and claim against the Group (to the extent not provided for)

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contingent Liabilities		
Guarantees & Letter of Credit		
-Guarantees issued by the Bankers on behalf of the Group	9,366.17	2,345.37
Claim against the group not acknowledged as debt		
-Excise duty	3.39	3.39
-Custom duty	881.90	85.63
-Goods and services tax@	14,962.79	9,353.79
-Income Tax demands @	15,646.64	2,147.31
-Others*	269.67	668.75
Total	**41,130.56**	**14,604.24**

** Includes pending export obligation against EPCG Licence /Advance Authorisation*

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Notes:

1. In respect of the above matters, the management is reasonably confident that no material liability will devolve on the Group and hence not recognised in the books of account. For all matters, contingent liabilities include the order passed by the concerned authority against Group and pending in appeal either at appellate or other higher authority level.

2. In earlier year, SMW had received demand notice aggregating to Rs 5,308.34 Lakhs during the financial year 2015-16 from the Income Tax Authority for the block Assessment for period from A.Y 2009-10 to A.Y 2014-15. During the FY 2023-24 the Subsidiary has received a favourable order from Income Tax Appellate Tribunal(ITAT),Pune Bench and Department has filed appeal in the High Court of Judicature at Bombay Bench at Nagpur against the order of the ITAT.

   @ Includes GST demand of Rs. 3,616.35 lacs (including interest & penalties) and Income Tax demand of Rs. 10,259.75 lacs (including interest) has been raised against the Company's Chennai manufacturing unit in relation to raw material/scrap purchases.

   The GST demands have been raised across multiple financial years, commencing fromFY 2018-19 through FY 2025-26, while the Income Tax demand pertains to FY 2023-24.

   The Company has furnished comprehensive documentary evidence and detailed submissions before the tax authorities and has filed appeals before the appropriate appellate forums. Based on the merits of the case, the legal and tax opinion obtained by the Company, management is confident of a favourable outcome and believes the demand is not sustainable in law.

39. (b) Commitments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Estimated amount of contracts remaining to be executed for acquisition of plant & machinery and other equipment of capital nature*	9,498.61	16,172.52
Towards Investments	1,162.50	-
Total	**10,661.11**	**16,172.52**

**Not provided for (net of advances)*

39. (c) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on derivative contracts. The Group did not have any long-term contracts for which there were any material foreseeable losses.

40. Disclosures as required under Ind AS 116:

The Group has entered into various lease agreements for acquiring space to do its day to day operations. Such lease contracts include monthly fixed payments for rentals. The lease contracts are generally cancellable at the option of lessee during the lease tenure after the completion of non cancellable period, however basis current intention to hold the lease property during the complete tenure of lease agreement, right of use assets has been recognised for the complete lease tenure as per lease agreement. There are no significant restrictions imposed under the lease contracts.

A. Below are the summary of financial information related to the above lease contracts for building and land:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Amortization expense on Right-of-use (ROU) assets recognized during the year (Refer note 3(c))	4,053.00	2,781.64
Interest expense on lease liability (Refer note no 36)*	1,865.08	1,188.46
Carrying amount of ROU assets as on the reporting date (Refer note 3(c))	30,418.06	22,743.30
Income on Security Deposit Discounting	49.90	20.09
Total cash outflow for leases	4,641.96	3,423.18
Lease liability as on the reporting date	21,520.33	17,988.27

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

B. Movement in lease liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	**17,988.27**	**11,590.14**
Lease liabilities acquired on acquisition(Refer note 54, 54A, 54B)	1,033.50	1,796.03
Additions	7,226.71	7,803.24
Finance cost accrued during the year*	1,865.08	1,188.46
Deletions on termination of leases	(1,951.27)	(966.42)
Payment of lease liabilities	(4,641.96)	(3,423.18)
Closing Balance	**21,520.33**	**17,988.27**
Current	3,592.14	3,037.09
Non-Current	17,928.19	14,951.18
Total lease liabilities	**21,520.33**	**17,988.27**

** During The Year, Group has Capitalised interest amounting to Rs. 52.32 Lakhs (Previous year : Rs. Nil)*

C. The table below provides details regarding the contractual maturities of lease liabilities on an discounted basis:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	3,592.14	3,037.09
One to five years	12,198.80	11,449.50
More than five years	5,729.39	3,501.68
Total	**21,520.33**	**17,988.27**

a. Where the Group is a lessee/ licensee, the Group has entered into various lease/ license agreements for leased/ licensed premises, which expire at various dates within next 5 years. There are no contingent lease/license fees payments.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease payments recognised during the year	4,641.96	3,423.18
Total	**4,641.96**	**3,423.18**

b. As at March 31, 2026, the Group does not have material operating or financing leases that have not yet commenced.

c. The incremental borrowing rates is as below:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Weighted-average incremental borrowing rate	10.31%	9.94%

d. Expense relating to short-term leases during the year ended 31 March 2026 is Rs. 3,563.22 lakhs (previous year Rs. 2,472.02 lakhs).

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

41. Earnings Per Share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity shareholders for Basic EPS (Rs. in lakhs) (A)	**63,032.25**	**50,640.34**
Net profit attributable to equity shareholders for Diluted EPS (Rs. in lakhs)(B)	**63,032.25**	**50,640.34**
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	319,691,585	314,719,711
Number of equity shares outstanding as at the end of the year	330,407,364	319,691,585
Weighted average number of equity shares for basic EPS (Gross)	**972,756,926**	**963,263,226**
Less:- Treasury Shares		994,874
Weighted average number of equity shares for basic EPS (C)*	**972,756,926**	**962,268,352**
Effect of dilution :		
- Weighted average number of Employee Stock Options	25,569,902	28,556,288
- Optionally convertible redeemable preference shares	52,957,128	52,957,128
Weighted average number of equity shares adjusted for the effect of dilution '(D)	**1,051,283,956**	**1,043,781,767**
Nominal value of equity shares (Rs.)	1.00	1.00
Basic EPS (Amount in Rs.) (A/C)	**6.48**	**5.26**
Diluted EPS (Amount in Rs.) (B/D)	**6.00**	**4.85**

**Pursuant to para 23 of Ind AS-33, Cumulative, Compulsorily and Mandatorily Convertible Preference Shares (CCPS) have been included in the calculation of Basic earnings per share.*

42. Segment Information

The Group's operating business are organised and managed according to the nature of service provided, with each segment representing a strategic business unit that offers different services in different markets.

Due to high interlinkages between different businesses (trading and manufacturing), management and board look at the businesses in a combined manner. Hence, in line with the internal reportings, segment reporting has been restructured as follows:-

Commerce: The Commerce segment functions as a B2B raw material procurement platform, offering both trading services and in-house processing and manufacturing capabilities. It operates across key raw material categories, including Metals, Fashion, Chemicals, and others.

Financial Services: The Group is engaged in non-banking financing activities without accepting deposits through the Subsidiary Company, Oxyzo Financial Services Limited. The subsidiary company (Oxyzo Financial Services Limited) has obtained a Certificate of Registration vide Certificate No. N-14.03380 from the Reserve Bank of India ("RBI") on 18 October 2017 to commence / carry on the business of Non-Banking Finance Company ("NBFC") without accepting deposits. The subsidiary company has listed its non-convertible debentures on the Bombay Stock Exchange ("BSE") with effect from 6 February 2019. The subsidiary company is incorporated to carry on the business of financing activities.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Summary of Segmental information (Primary) for the year ended 31 March 2026

Particulars	Commerce	Financial Services	Total
Revenue			
Revenue from operations	1,905,630.77	141,525.24	2,047,156.01
Total revenue	**1,905,630.77**	**141,525.24**	**2,047,156.01**
Segment results excluding other income	**52,678.01**	**44,157.03**	**96,835.04**
Finance cost*	(19,469.22)	-	(19,469.22)
Other non-operating income	11,105.75	6,302.87	17,408.62
Exceptional items	(2,153.46)	-	(2,153.46)
Profit before tax	**42,161.08**	**50,459.90**	**92,620.98**
Tax expense			
- Current tax			9,045.21
- Deferred tax			11,212.54
Profit after tax			**72,363.23**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			169.24
(ii) Items that will be reclassified to profit or loss			19.45
(iii) Income-tax effect relating to above items			(65.00)
Total comprehensive income for the year			**72,486.92**
Other information			
Capital expenditure	56,836.61	57,624.02	63,714.91
Depreciation and amortisation expense	23,868.39	711.46	24,579.85

** Since the financial services segment's operating activity is bill financing / discounting / providing loans etc., thus, finance cost / finance income includes information only pertaining to other than financial services segment. Finance income consists of interest received from banks and others on investments/deposits.*

As at 31 March 2026

Particulars	Commerce	Financial Services	Total
Segment assets	1,104,148.11	1,182,243.94	2,286,392.05
Assets held for sale	8,434.01	-	8,434.01
Total assets	**1,112,582.12**	**1,182,243.94**	**2,294,826.06**
Segment liabilities	416,309.56	849,510.18	1,265,819.74
Liabilities held for sale	11.80	-	11.80
Total liabilities	**416,321.36**	**849,510.18**	**1,265,831.54**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Summary of Segmental information (Geographical Segment) for the year ended 31 March 2026

Particulars	Commerce	Financial Services	Total
Revenue within India	1,699,843.57	141,525.24	1,841,368.81
Revenue Outside India	205,787.20	-	205,787.20
Total Revenue from operations	**1,905,630.77**	**141,525.24**	**2,047,156.01**
Segment non current assets			
Non current assets-within India	513,809.49	4,287.45	518,096.94
Non current assets-outside India	4,788.98	-	4,788.98
Total Segment non current assets	**518,598.47**	**4,287.45**	**522,885.92**

Summary of Segmental information (Primary) for the year ended 31 March 2025

Particulars	Commerce	Financial Services	Total
Revenue			
Revenue from operations	2,109,201.80	115,049.21	2,224,251.01
Total revenue	**2,109,201.80**	**115,049.21**	**2,224,251.01**
Segment results excluding other income	**30,279.01**	**40,704.24**	**70,983.25**
Finance cost*	(15,518.74)	-	(15,518.74)
Other non-operating income	20,706.37	4,914.74	25,621.11
Exceptional items	(2,493.41)	-	(2,493.41)
Profit before tax	**32,973.23**	**45,618.98**	**78,592.21**
Tax expense			
- Current tax			21,161.09
- Deferred tax			(2,281.38)
Profit after tax			**59,712.50**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			(66.39)
(ii) Items that will be reclassified to profit or loss			(249.47)
(iii) Income-tax effect relating to above items			76.46
Total comprehensive income for the year			**59,473.10**
Other information			
Capital expenditure	61,994.73	1,113.94	63,108.67
Depreciation and amortisation expense	13,937.51	376.36	14,313.87

** Since the financial services segment's operating activity is bill financing / discounting / providing loans etc., thus, finance cost / finance income includes information only pertaining to other than financial services segment's. Finance income consists of interest received from banks and others on investments/deposits.*

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Commerce	Financial Services	Total
Segment assets	1,007,421.72	923,547.43	1,930,969.15
Assets held for sale	3,193.43	48.50	3,241.93
Total assets	**1,010,615.15**	**923,595.93**	**1,934,211.08**
Segment liabilities	387,438.98	629,309.78	1,016,748.76
Liabilities held for sale	263.80	-	263.80
Total liabilities	**387,702.78**	**629,309.78**	**1,017,012.56**

Summary of Segmental information (Geographical Segment) for the year ended 31 March 2025

Particulars	Commerce	Financial Services	Total
Revenue within India	1,982,441.31	115,049.21	2,097,490.52
Revenue Outside India	126,760.49	-	126,760.49
Total Revenue from operations	**2,109,201.80**	**115,049.21**	**2,224,251.01**
Segment non current assets			
Non current assets-within India	371,835.47	3,340.47	375,175.94
Non current assets-outside India	-	-	-
Total Segment non current assets	**371,835.47**	**3,340.47**	**375,175.94**

Notes:

1. 1. The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as whole.
2. Segment results represent profit/(loss) before finance income, finance cost, depreciation, other income and income tax.
3. 3. Capital expenditure represents gross additions to tangible assets, intangible assets, technology related development cost-under development during the year.
4. Inter-segment assets / liabilities represent the inter-segment account balances which are included in Segment Assets and Segment Liabilities.

43. Statutory Group Information

Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
PARENT								
OFB Tech Limited	709,035.99	75.60%	25,903.99	41.10%	106.62	110.85%	26,010.61	41.20%
INDIAN SUBSIDIARIES								
Oxyzo Financial Services Limited	329,630.84	35.14%	36,237.62	57.49%	219.91	228.64%	36,457.53	57.75%
OXY Ventures Private Limited	4,027.12	0.43%	1,342.59	2.13%	(143.56)	-149.26%	1,199.03	1.90%
OXY B Securities Private Limited	3.00	0.00%	(0.54)	0.00%	-	0.00%	(0.54)	0.00%
Oxyzo Investment Manager Private Limited	421.79	0.04%	(205.55)	-0.33%	0.13	0.14%	(205.42)	-0.33%
OXY Finvest Private Limited	1.13	0.00%	(0.37)	0.00%	-	0.00%	(0.37)	0.00%
Ziel Financial Technologies Private Limited	1,854.58	0.20%	174.90	0.28%	36.41	37.86%	211.31	0.33%
Laxmi Foils Private Limited	1,795.47	0.19%	(488.64)	-0.78%	-	0.00%	(488.64)	-0.77%
Accordd Organics Private Limited	2,056.01	0.22%	245.90	0.39%	5.00	5.20%	250.90	0.40%
Constro Solutions Limited	906.43	0.10%	(391.28)	-0.62%	1.08	1.12%	(390.20)	-0.62%
Pitambar Solvex Pvt Ltd	1,825.24	0.19%	(616.32)	-0.98%	(0.65)	-0.68%	(616.97)	-0.98%
Mayurank Foods Private Limited	548.86	0.06%	(463.17)	-0.73%	6.46	6.71%	(456.71)	-0.72%
Samruddhi Organics Farm (India) Pvt Ltd	2,110.87	0.23%	(611.43)	-0.97%	21.09	21.93%	(590.34)	-0.94%
E-mox Manufacturing Pvt Ltd	2,273.03	0.24%	(96.08)	-0.15%	(8.20)	-8.53%	(104.28)	-0.17%
SMW Ispat Private Limited	91,280.93	9.73%	8,533.00	13.54%	(79.79)	-82.96%	8,453.21	13.39%
Candor Foods Private Limited	5,349.34	0.57%	172.08	0.27%	(1.74)	-1.81%	170.34	0.27%
Candor Dates Private Limited	397.95	0.04%	(15.56)	-0.02%	0.19	0.20%	(15.37)	-0.02%
Gvr Nutries Private Limited	4,143.58	0.44%	250.18	0.40%	0.56	0.58%	250.74	0.40%
Gvr Fibers Private Limited	435.48	0.05%	(289.15)	-0.46%	0.21	0.22%	(288.94)	-0.46%
Alpine Shoes Private Limited	1,460.04	0.16%	339.86	0.54%	46.37	48.21%	386.23	0.61%
Indian Designs Exports Private limited	39,539.41	4.22%	3,243.17	5.15%	(22.99)	-23.91%	3,220.18	5.10%
FOREIGN SUBSIDIARY								
OFB UNIVERSAL FZE	22.20	0.00%	39.92	0.06%	0.64	0.67%	40.56	0.06%
OFB COMMODITIES DMCC	38.85	0.00%	(37.22)	-0.06%	4.75	4.94%	(32.47)	-0.05%
OFB COMMODITIES Pte. Ltd	-	0.00%	(3.60)	-0.01%	0.15	0.16%	(3.45)	-0.01%
BD Design Private limited	11,411.91	1.22%	3,845.59	6.10%	162.39	168.84%	4,007.98	6.35%
OFB-Indian Designs Private Limited	56.04	0.01%	(20.99)	-0.03%	(0.28)	-0.29%	(21.27)	-0.03%
OFB Design INC	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Samruddhi Organic Farms Vietnam Company Limited (Refer Note 2.1(g) #)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Less: Non controlling interest	**(91,056.42)**	**-9.71%**	**(9,330.98)**	**-14.80%**	**(27.51)**	**-28.60%**	**(9,358.49)**	**-14.82%**
Consolidation Adjustments/ Elimination	**(181,631.58)**	**-19.36%**	**(4,725.68)**	**-7.50%**	**(231.04)**	**-240.22%**	**(4,956.73)**	**-7.85%**
Total (Owners of equity)	**937,938.10**	**100.00%**	**63,032.25**	**100.00%**	**96.18**	**100.00%**	**63,128.43**	**100.00%**

The above figures for Parent and its subsidiaries are before inter-company eliminations and consolidation adjustments

44. The Group has assessed the implications of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which came into effect on November 21, 2025, on the employee benefits of the Group. Based on the current understanding of the applicable provisions, the rules notified by the Government of India on 8 May 2026, FAQs issued by the Ministry of Labour and Employment, and legal opinions obtained, the Company estimated that the provisions currently in force do not have a material impact on the financial statements of the Company.

Further, considering the evolving regulatory framework, judicial developments, and the possibility of future obligations arising under the labour laws, the Company will continue to monitor these developments and appropriately reassess the accounting impact, if any, in future periods.

45. Employee Benefits - Post employment benefit plans

Defined Contribution Plans

The group makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, and labour welfare fund, which are defined contribution plans. The group has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund and labour welfare fund aggregated to Rs.6,568.97 lakhs (Previous Year Rs.2,964.19 lakhs) (refer note no 35).

Defined Contribution Plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the group. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary. The parent and 5 subsidiaries have gratuity plan covering qualifying employees of the respective entities & for other subsidiaries gratuity plan is unfunded.

The following table sets forth the status of the Gratuity plan of The group and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

A. Gratuity(partially funded)

I. Net liability recognised in the Balance Sheet:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation	5,743.47	3,386.39
Net Liability recognised in Balance Sheet	**5,743.47**	**3,386.39**

IIA. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service Cost	1,846.98	1,100.13
Past Service Cost	18.97	-
Interest cost on the net defined benefit liability/ (Asset)	416.94	187.25
Return On Plan Assets	(119.31)	-
Expense recognised in the Statement of Profit and Loss*	**2,163.58**	**1,287.38**

** Includes gratuity expense amounting Rs.1,580.60 lakhs (previous year Rs.608.01 lakhs lakhs) towards unfunded gratuity plan.*

IIB. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses		
- Change in demographic assumptions	(47.15)	164.65
- Change in financial assumptions	51.55	(45.44)
- experience variance (i.e. Actual experience vs assumptions)	(348.09)	(118.90)
- return on plan assets, excluding amount recognised in in net interest expense	(11.05)	3.49
Remeasurement recognised in the Other Comprehensive Income	**(354.74)**	**3.80**

IIB. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Changes in Defined Benefit Obligation		
Present value of defined benefit obligation at the beginning of the year	3,386.37	2,290.44
Fair value of plan assets at the beginning of the year	1,479.00	1,343.22
Adjustment related to acquisitions	1,457.98	100.22
On Disposal of Subsidiaries	(59.34)	
Interest cost	416.94	187.25
Current service cost	1,846.98	1,100.13
Past service cost	18.97	-

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	(47.15)	164.65
- Change in financial assumptions	51.55	(45.44)
- experience variance (i.e. Actual experience vs assumptions)	(348.09)	(118.90)
- return on plan assets, excluding amount recognised in in net interest expense	(11.05)	3.49
Adjustment on transfer in /(out)	(31.78)	-
Benefits paid	(639.59)	(159.69)
Fair Value of Plan Assets	(1,777.32)	(1,479.00)
Present value of defined benefit obligation as at end	**5,743.47**	**3,386.37**

IV. Bifurcation of Present Value of Obligation at the end of the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current liability (Short term)	646.30	159.60
Non-current liability (Long term)	5,097.17	3,226.79
Amount recognized in the Balance Sheet	**5,743.47**	**3,386.39**

V. Movement in the fair value of plan assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening fair value of plan assets	**1,479.00**	**1,343.22**
Opening relating to acquisitions till acquisitions date	357.55	-
Employer contribution	368.49	143.21
Return on plan assets	130.36	78.95
Benefits paid	(558.08)	(86.38)
Closing fair value of plan assets	**1,777.32**	**1,479.00**

VI. Net movement in present value of obligation in the last five years

For the year ended	Present value of obligation at the end of year	Fair value of plan assets at the end of year	Surplus / (Deficit)
31st March,2026	7,520.79	1,777.32	(5,743.47)
31st March,2025	4,865.39	1,479.00	(3,386.39)
31st March,2024	3,633.66	1,343.22	(2,290.44)
31st March,2023	2,478.20	615.80	(1,862.40)
31st March,2022	1,134.03	136.87	(997.16)
31st March,2021	297.18	-	(297.18)

VII. Principal Actuarial Assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial assumptions for Gratuity		
Discount rate	6.53%-7.78%	6.60%-7.78%
Salary escalation rate (per annum)	5.50%-10%	5.50%-10.00%
Retirement age	58-60 years	58-60 years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rate		
-Upto 30 years	2.00%-30%	1.00%-16.34%
-31-44 years	2.00%-30%	2.00%-28%
-Above 40 years	1.00%-30%	1.00%-5.00%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

VIII. Maturity Profile of Defined Benefit Obligation

Particulars	
Weighted average duration (based on discounted cashflows)	11.69 Years

Particulars	
Expected cash flows over the next (valued on undiscounted basis)	
1st year	1,188.63
2nd Year	1,186.36
3rd Year	982.00
4th year	808.59
5th year	790.11
6 to 10 years	2,734.48
More than 10 years	8,378.33

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

B. Long term Employee benefits (Compensated Absences)

I. Principal Actuarial Assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial assumptions for Long term Employee Benefits (Compensated Absences)		
Discount rate	6.53%-7.80%	6.81%
Salary Escalation Rate (per annum)	5.00%-10.00%	7.34%

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation at the beginning of the year	1,661.45	1,104.62
Present value of defined benefit obligation at the end	2,903.59	1,661.45
Benefit paid	1,034.29	173.16
Adjustment on transfer in/ (out)	45.39	1.81
Acquisition Adjustment	-	(0.35)
Expense recognised in the Statement of Profit and Loss	**2,321.82**	**732.15**

III. Bifurcation of Present Value of Obligation at the end of the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Liability (Short term)	598.17	161.49
Non- Current Liability (Long term)	2,305.42	1,499.96
Amount recognized in the Balance Sheet	**2,903.59**	**1,661.45**

Sensitivity Analysis

The key actuarial assumptions to which the benefits benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate, attrition rate and mortality rate. Sensitivity of gross defined obligation as mentioned above, in case of change of significant assumptions would be as under:

II. Expense recognised in the Statement of Profit and Loss

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Particulars	Decrease (In lakhs)	Increase (In lakhs)	Decrease (In lakhs)	Increase (In lakhs)
Discount Rate (-/+1%)	1,822.63	1,495.13	2,961.51	1,447.13
Salary Growth Rate (-/+1%)	1,496.36	1,817.34	1,476.47	2,910.05
Attrition Rate (-/+50% of attrition rates)	1,692.52	1,609.11	2,652.10	1,689.25
Mortality Rate (-/+10% of mortality rates)	1,644.18	1,643.01	2,286.66	2,286.29

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

46. Related Party Disclosures

(a) Names of related parties and related party relationships

Key managerial personnel of Parent Company

Name	Designation
Asish Mohapatra	Director
Bhuvan Kumar Gupta	Director
Ruchi Kalra	Director
Vikram Vaidyanathan	Nominee Director
John Tyler Day	Nominee Director
Navroz Darius Udwadia	Nominee Director
Sarthak Misra	Nominee Director
Ranjan Kumar Mohapatra	Independent Director
Ved Prakash Goel	Independent Director
Shirish Kishor Sankhe	Independent Director
Mahesh Chand Agarwal	Independent Director
Deepak Kumar Jajodia	Chief financial Officer (Appointed w.e.f. 10 September 2025)
Anil Dwivedi	Company Secretary (Appointed w.e.f. 29 November 2024)
Rashi Srivastava	Company Secretary (Resigned w.e.f. 08 November 2024)
Others	
Oxyzo Investment Trust	Trust Sponsored by Subsidiary
Oxyzo Financial Services Private Limited Employees Group Gratuity Trust	Gratuity Trust

(b) Transactions with related parties

Name of Related Party	Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Transaction with KMP's #			
Asish Mohapatra	Managerial Remuneration*	35.41	24.80
	Reimbursement of Expenses	4.58	4.59
Bhuvan Kumar Gupta	Managerial Remuneration*	82.08	74.62
	Reimbursement of Expenses	-	-
Ruchi Kalra	Managerial Remuneration*	36.32	26.37
	Reimbursement of Expenses	4.24	4.24
	Conversion of Series-A OCRPS	36.70	-
Anil Dwivedi	Managerial Remuneration*	46.84	13.92
	Reimbursement of Expenses	13.33	3.70
	Fair value of employee stock option	14.14	4.01

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Rashi Srivastava	Managerial Remuneration*	-	7.57
	Reimbursement of Expenses	-	1.09
	Fair value of employee stock option	-	0.69
Deepak Kumar Jajodia	Managerial Remuneration*	98.95	-
	Reimbursement of Expenses	12.80	-
	Fair value of employee stock option	5.19	-

**Includes salary, bonus and contribution to provident fund*

#Excludes provision of gratuity and compensated absence, since these are based on actuarial valuation carried out for the group as a whole.

47.Exceptional items consist of:

Exceptional items	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Impairment provision for Goodwill on consolidation (refer note 3(d))	1,122.60	2,493.41
b) Impairment of Brand refer note 3(d))	115.00	-
c) Impairment loss on asset classified as held for sale (refer note no.18)	1,082.01	-
d) Gain/(loss) on Disposal of Subsidiary (refer note no.55)	(1,463.21)	-
e) Loss on Closure of operation in UAE *	477.40	-
f) Loss on Closure of operations in certain subsidiaries ^	819.65	-
Total	**2,153.46**	**2,493.41**

** During the year, the Parent incorporated a wholly owned entity in Sharjah, UAE, and spent of Rs. 477.40 lakh to explore business opportunities in the Middle East.*

Subsequent to the investment, management reassessed the business prospects and observed that there was no reasonable visibility for commencement or continuation of operations in Sharjah. Considering the absence of expected future economic benefits and based on management's evaluation, the Company concluded that the investment was not recoverable.

Accordingly, the entire investment of Rs. 477.40 lakh has been written off and recognised as an exceptional item in the Statement of Profit and Loss for the year.

^ During the year, the Group sold and transferred the assets of the helmet manufacturing business operated from its Tamil Nadu facility. Accordingly, the loss of Rs. 610.80 lakhs is disclosed separately as an exceptional item.

Also, during the year, one of the subsidiary ceased its business operations and disposed of its Property, Plant and Equipment (PPE). The disposal resulted in a loss of Rs. 208.85 lakhs, which has been disclosed as an exceptional item.

48. A Scheme of Amalgamation under Section 233 of the Companies Act, 2013 has been filed with the Regional Director, Ahmedabad Gujarat on June 05, 2026 under the Fast Track Merger route for and amongst Accordd Organics Private Limited (""Transferor Company 1""), Alpine Shoes Private Limited (""Transferor Company 2""), E-Mox Manufacturing Private Limited (""Transferor Company 3""), Indian Designs Exports Private Limited (""Transferor Company 4""), Mayurank Food Products Private Limited (""Transferor Company 5""), Samruddhi Organic Farm (India) Private Limited (""Transferor Company 6""), SMW Ispat Private Limited (""Transferor Company 7"") (collectively referred to as the ""Transferor Companies"") and OFB Tech Limited (formerly known as OFB Tech Private Limited) (""Transferee Company"" or "Company"), along with their respective shareholders and creditors,.

The Appointed Date of the Scheme is April 01, 2026. The draft Scheme was approved by the respective Boards of Directors of Applicant Companies on February 24, 2026, and the final Scheme was approved on April 11, 2026. The shareholders and creditors of the respective companies have approved the Scheme, and Form CAA-11 was filed with the Regional Director on June 05, 2026 by the Company.

As at the date of approval of these financial statements, the Scheme is pending confirmation by the Regional Director, Ahmedabad and completion of other statutory formalities.

49. Equity Stock based payments

a. Employee stock based compensation

The excess of value of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees and the employees of subsidiaries Company under the employee stock option plan amortized over the vesting period using graded vesting method.

Employee Stock Based Payments

The Company has adopted Ind AS 102 Share-based Payments". The standard is applicable for all employee share-based payment plans, and also applies to transfers of stock options of the parent of the enterprise to the employees of the enterprise

b. Employee Stock Option Plan-OFB ("ESOP")

Ofbusiness Stock Option Plan, 2016

OFB Tech Limited ('OFB'), the holding Company, has a Ofbusiness Stock Options Plan, 2016-OFB ('ESOP 2016 Plan'), which was duly approved by the Shareholder of the OFB in the Extraordinary General Meeting held on 8 April 2016. ESOP 2016 Plan is administered by Compensation Committee and in the absence of such committee Board of Directors of the OFB ensures the administration of the ESOP 2016 Plan. The stock options granted are categorized as equity settled and have a graded vesting.

During the year, certain employees of the Company were transferred to/from the other subsidiaries. To align the interest of employees, it was determined that transferred employees, may continue to participate in the ESOP 2016 Plan of the Company and accordingly they are entitled to equity shares of the Company.

The following options were in existence during the current and prior years:

For the year ended 31 March 2026

Option series	Grant date	Number of options*	Vesting period	Expiry period (Basis last tranche of the series)	Weighted average exercise price*	Weighted average fair value of shares*
Grant-I	08/April/16	212100	4 Years	08/April/27	0.0005	2.5076
Grant-IV	08/April/17	21210	4 Years	08/April/28	4.8274	2.4509
Grant-V	15/June/17	63630	4 Years	15/June/28	9.6543	1.0635
Grant-VI	28/February/18	822677	4 Years	28/February/29	2.5061	6.1573
Grant-VII	02/July/18	63630	4 Years	02/July/25	12.8084	1.9285
Grant-VIII	05/July/18	3541807	4 Years	05/July/25	8.9287	2.4587
Grant-IX	01/April/19	1686314	4 Years	01/April/26	12.8084	12.8084
Grant-X	05/June/19	72963	4 Years	05/June/26	20.1092	3.1293
Grant-XI	01/July/19	113261	4 Years	01/July/26	23.1013	3.1147
Grant-XII	05/July/19	15907	4 Years	05/July/26	23.1013	3.1147
Grant-XIV	01/October/20	4334925	4 Years	01/October/27	30.9334	12.6842
Grant-XV	01/March/21	436561	4 Years	01/March/28	48.1736	14.5178
Grant-XVI - XXI	16/April/21	10725548	4 Years	16/April/28	66.1928	12.5729
Grant-XXII	01/July/21	869852	4 Years	01/July/28	71.3637	13.9399
Grant-XXIII	01/August/21	61789	4 Years	01/August/28	48.1737	20.6446
Grant-XXIV	01/September/21	20029	4 Years	01/September/28	133.6634	17.8241
Grant-XXV	01/October/21	277255	4 Years	01/October/28	124.6679	20.4513
Grant-XXVI	01/November/21	77458	4 Years	01/November/28	235.4597	37.7091
Grant-XXVII	01/January/22	126125	4 Years	01/January/29	223.9052	96.8642
Grant-XXVIII	01/February/22	9654	4 Years	01/February/29	260.8339	84.2031
Grant-XXIX	01/March/22	16352	4 Years	01/March/29	243.8998	89.0769
Grant-XXX	01/April/22	140670	4 Years	01/April/29	242.6417	74.3579
Grant-XXXI	06/April/22	4954711	4 Years	06/April/29	306.3239	58.9234
Grant-XXXII	01/May/22	122172	4 Years	01/May/29	282.6279	63.8429
Grant-XXXIII	01/June/22	57906	4 Years	01/June/29	306.4592	58.8802
Grant-XXXIV	01/July/22	74536	4 Years	01/July/29	286.2557	63.0875
Grant-XXXV	01/August/22	24187	4 Years	01/August/29	306.4592	58.8802
Grant-XXXVI	01/September/22	55442	4 Years	01/September/29	306.4592	58.8802
Grant-XXXVII	01/October/22	64167	4 Years	01/October/29	338.0639	70.3539
Grant-XXXVIII	01/November/22	2083	4 Years	01/November/29	347.2100	64.8449
Grant-XXXIX	01/December/22	12345	4 Years	01/December/29	347.2100	64.8449
Grant-XL	01/January/23	19701	4 Years	01/January/30	347.2100	64.8449
Grant-XLI	01/February/23	21889	4 Years	01/February/30	347.2100	64.8449
Grant-XLII	01/March/23	3021	4 Years	01/March/30	347.2100	64.8449
Grant-XLIII	01/April/23	3781910	4 Years	01/April/30	317.0000	63.1852
Grant-XLIV	01/May/23	164924	4 Years	01/May/30	317.0000	63.2000
Grant-XLV	01/June/23	158938	4 Years	01/June/30	317.0000	63.2000
Grant-XLVI	01/July/23	29892	4 Years	01/July/30	317.0000	63.2000
Grant-XLVII	01/August/23	29398	4 Years	01/August/30	317.0000	63.2000
Grant-XLVIII	01/September/23	60073	4 Years	01/September/30	317.0000	63.2000
Grant-XLIX	01/October/23	132150	4 Years	01/October/30	317.0000	62.0000
Grant-L	01/November/23	13271	4 Years	01/November/30	317.0000	62.0000
Grant-LI	01/December/23	18738	4 Years	01/December/30	317.0000	62.0000
Grant-LII	01/January/24	27747	4 Years	01/January/31	241.3641	87.2518
Grant-LIII	01/February/24	79205	4 Years	01/February/31	266.4582	77.9319

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-LIV	01/March/24	4666	4 Years	01/March/31	317.0000	62.0000
Grant-LVII	01/April/24	68516	4 Years	01/April/31	300.0000	53.9000
Grant-LVIII	01/May/24	50434	4 Years	01/May/31	300.0000	53.9000
Grant-LIX	15/May/24	2091564	4 Years	15/May/31	300.0000	53.9000
Grant-LX	01/June/24	94351	4 Years	01/June/31	300.0000	53.9000
Grant-LXI	01/July/24	37833	4 Years	01/July/31	300.0000	53.9000
Grant-LXII	01/August/24	89027	4 Years	01/August/31	300.0000	53.9000
Grant-LXIII	01/September/24	71431	4 Years	01/September/31	300.0000	116.0983
Grant-LXIV	01/October/24	83025	4 Years	01/October/31	190.0223	63.5000
Grant-LXV	01/November/24	11714	4 Years	01/November/31	300.0000	63.5000
Grant-LXVI	01/December/24	2000	4 Years	01/December/31	300.0000	63.5000
Grant-LXVII	01/January/25	22719	4 Years	01/January/32	300.0000	63.5000
Grant-LXVIII	01/February/25	23667	4 Years	01/February/32	300.0000	63.5000
Grant-LXIX	01/March/25	9999	4 Years	01/March/32	300.0000	63.5000
Grant-LXX	01/April/25	55390	4 Years	01/April/32	300.0000	67.1000
Grant-LXXI	01/May/25	28999	4 Years	01/May/32	300.0000	67.1000
Grant-LXXII	01/June/25	41669	4 Years	01/June/32	300.0000	67.1000
Grant-LXXIII	01/July/25	35999	4 Years	01/July/32	300.0000	67.1000
Grant-LXXIV	01/August/25	24240	4 Years	01/August/32	300.0000	67.1000
Grant-LXXV	01/September/25	15939	4 Years	01/September/32	300.0000	67.1000
Grant-LXXVI	01/October/25	71001	4 Years	01/October/32	300.0000	69.0000
Grant-LXXVII	01/November/25	33667	4 Years	01/November/32	300.0000	69.0000
Grant-LXXVIII	01/December/25	23667	4 Years	01/December/32	300.0000	69.0000
Grant-LXXIX	01/January/26	39334	4 Years	01/January/33	300.0000	69.0000
Grant-LXXX	01/February/26	30755	4 Years	01/February/33	300.0000	69.0000
Grant-LXXXI	01/March/26	83424	4 Years	01/March/33	300.0000	69.0000

For the year ended 31 March 2025

Option series	Grant date	Number of options*	Vesting period	Expiry period (Basis last tranche of the series)	Weighted average exercise price* In Rs.	Weighted average fair value of shares*
Grant-I	08/April/16	339,360	4 Years	08 April 2027	0.0005	2.5076
Grant-IV	08/April/17	63,630	4 Years	08 April 2028	6.4363	2.0009
Grant-V	15/June/17	63,630	4 Years	15 June 2028	9.6543	1.0635
Grant-VI	28/February/18	1,047,775	4 Years	28 February 2029	2.5761	6.1291
Grant-VII	02/July/18	21,210	4 Years	02 July 2025	9.6543	2.5849
Grant-VIII	05/July/18	3,914,890	4 Years	05 July 2025	11.3139	2.4573

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-IX	01/April/19	1,920,780	4 Years	01 April 2026	12.8084	1.8165
Grant-X	05/June/19	72,963	4 Years	05 June 2026	20.1092	2.7477
Grant-XI	01/July/19	235,219	4 Years	01 July 2026	23.1013	3.1147
Grant-XII	05/July/19	21,210	4 Years	05 July 2026	23.1013	3.1147
Grant-XV	01/March/21	493,134	4 Years	01 March 2028	48.1736	14.5178
Grant-XVI - XXI	16/April/21	11,186,425	4 Years	01 April 2028	66.4906	13.1824
Grant-XXII	01/July/21	1,001,811	4 Years	01 July 2028	70.7193	14.1262
Grant-XXIII	01/August/21	71,305	4 Years	01 August 2028	48.1737	20.6446
Grant-XXIV	01/September/21	23,331	4 Years	01 September 2028	133.6634	17.8241
Grant-XXV	01/October/21	348,174	4 Years	01 October 2028	118.7125	22.1906
Grant-XXVI	01/November/21	86,791	4 Years	01 November 2028	235.4597	37.7091
Grant-XXVII	01/January/22	133,252	4 Years	01 January 2029	219.2566	99.0199
Grant-XXVIII	01/February/22	15,279	4 Years	01 February 2029	251.4928	86.8915
Grant-XXIX	01/March/22	20,589	4 Years	01 March 2029	244.7843	88.8223
Grant-XXX	01/April/22	5,593,408	4 Years	01 April 2029	301.8902	59.4849
Grant-XXXII	01/May/22	138,058	4 Years	01 May 2029	285.3701	63.2719
Grant-XXXIII	01/June/22	61,602	4 Years	01 June 2029	306.4592	58.8802
Grant-XXXIV	01/July/22	94,833	4 Years	01 July 2029	290.5798	62.1870
Grant-XXXV	01/August/22	24,187	4 Years	01 August 2029	306.4592	58.8802
Grant-XXXVI	01/September/22	56,751	4 Years	01 September 2029	306.4592	58.8802
Grant-XXXVII	01/October/22	65,749	4 Years	01 October 2029	347.2100	64.8449
Grant-XXXVIII	01/November/22	4,392	4 Years	01 November 2029	347.2100	64.8449
Grant-XXXIX	01/December/22	15,908	4 Years	01 December 2029	347.2100	64.8449
Grant-XL	01/January/23	26,425	4 Years	01 January 2030	347.2100	64.8449
Grant-XLI	01/February/23	21,889	4 Years	01 February 2030	347.2100	64.8449
Grant-XLII	01/March/23	6,168	4 Years	01 March 2030	347.2100	64.8449
Grant-XLIII	01/April/23	4,180,891	4 Years	01 April 2030	317.0000	60.8000
Grant-XLIV	01/May/23	274,695	4 Years	01 May 2030	317.0000	60.8000
Grant-XLV	01/June/23	176,504	4 Years	01 June 2030	317.0000	60.8000
Grant-XLVI	01/July/23	35,963	4 Years	01 July 2030	317.0000	60.8000
Grant-XLVII	01/August/23	30,797	4 Years	01 August 2030	317.0000	60.8000
Grant-XLVIII	01/September/23	66,752	4 Years	01 September 2030	317.0000	60.8000
Grant-LIX	01/October/23	131,046	4 Years	01 October 2030	317.0000	60.4000
Grant-L	01/November/23	14,706	4 Years	01 November 2030	317.0000	60.4000
Grant-LI	01/December/23	19,815	4 Years	01 December 2030	317.0000	60.4000
Grant-LII	01/January/24	36,719	4 Years	01 January 2031	317.0000	60.4000
Grant-LIII	01/February/24	52,184	4 Years	01 February 2031	317.0000	60.4000

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-LIV	01/March/24	6,941	4 Years	01 March 2031	317.0000	60.4000
Grant-LVII	01/April/24	68,516	4 Years	1/Apr/2032	300.0000	53.9000
Grant-LVIII	01/May/24	50,434	4 Years	1/May/2032	300.0000	53.9000
Grant-LIX	15/May/24	2,091,564	4 Years	15/May/2032	300.0000	53.9000
Grant-LX	01/June/24	94,351	4 Years	1/Jun/2032	300.0000	53.9000
Grant-LXI	01/July/24	37,833	4 Years	1/Jul/2032	300.0000	53.9000
Grant-LXII	01/August/24	89,027	4 Years	1/Aug/2032	300.0000	53.9000
Grant-LXIII	01/September/24	71,431	4 Years	1/Sep/2032	190.0223	116.0983
Grant-LXIV	01/October/25	83,025	4 Years	1/Oct/2032	300.0000	63.5000
Grant-LXV	01/November/25	11,714	4 Years	1/Nov/2032	300.0000	63.5000
Grant-LXVI	01/December/25	2,000	4 Years	1/Dec/2032	300.0000	63.5000
Grant-LXVII	01/January/25	22,719	4 Years	1/Jan/2033	300.0000	63.5000
Grant-LXVIII	01/February/25	23,667	4 Years	1/Feb/2033	300.0000	63.5000
Grant-LXIX	01/March/25	9,999	4 Years	1/Mar/2033	300.0000	63.5000

** On 25 June 2021, the Company has made sub-division of equity shares from Rs. 10 each to Re 1 each. Accordingly equity shares have been sub-divided in the ratio of 10:1. Further, the Company has made bonus issuance in the ratio of 2121:1 on 05 July 2021. All ESOP outstanding as on 05 July 2021 has been adjusted in terms of the following clause in ESOP plan:*

"In the event of corporate actions such as consolidation, right issues, stock split, bonus issues, the Compensation Committee may formulate detailed terms and conditions regarding the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price. In this regard, the Compensation Committee shall take into account the following:

(i) the number and the exercise price of options shall be adjusted in a manner such that total value of the options remains the same after the corporate action;

(ii) for this purpose global best practices in this area including the procedures followed by the derivate markets in India and abroad shall be considered;

(iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee.

Vesting Period: As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period: The options vest at various dates over the period of one to four year from the date of grant. The options expire within 7 years for grants issued upto April 1, 2018 and 3 years for grants issued after April 1, 2018 from the date of each vesting.

Exercise Price: Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.

Vesting Condition: Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Fair value of options granted: The weighted average fair value of stock options granted during the year pertaining to ESOP 2016 plan is INR. 68.21 (Previous year INR. 56.13). The fair value at grant date is determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For options granted during the year ended 31-Mar-26	31-Mar-25
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.00%	28%-30%
Risk free interest rate (%)	6.0%-6.5%	6.8%-7.2%
Expected life of share options (years)	2.60-2.75 Years	2-2.8 Years
Fair value of options at grant date (Rs.)	67.1 -69.0	33.90 -225
Fair value of share at grant date (Rs.)	290.6-299.5	251.5-270.9
Exercise price (Rs.)	300	30.60-306.46

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions (Refer note 35)	807.33	1,904.44
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**807.33**	**1,904.44**

The details of activity under the ESOP Plans have been summarised below:

OFB Employee Stock Option Plan 2016

Particulars	31 March 2026		31 March 2025	
	Shares arising out of Options	Weighted average exercise price (in Rs.)	Shares arising out of Options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	36,279,073	87.45	37,061,639	73.14
Granted during the year	484,084	300.00	2,656,280	297.04
Exercised during the year	(1,224,749)	(44.18)	(2,117,624)	(30.67)
Forfeited during the year #	(1,131,216)	(296.73)	(1,321,222)	(198.29)
Options Outstanding at the end of the year	34,407,192	107.76	36,279,073	87.45
Exercisable at the end of the year	21,618,789	274.43	18,460,172	290.01
Weighted average remaining contractual life of the options outstanding at the end of the year	1.43 Years		2.41 Years	

 # Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Share options exercised during the year

The following options were exercised during the year ended 31 March 2026 and 31 March 2025:

For the year ended 31 March 2026

Option series	Grant date	Number of options exercised	Exercise date	Weighted average exercise price
Grant-V	15/June/17	31,210	07/July/25	9.6543
Grant-VI	28/February/18	169,680	07/July/25	3.6206
Grant-VIII	05/July/18	21,210	04/July/25	7.1783
Grant-VIII	05/July/18	79,296	07/July/25	5.8332
Grant-IX	01/April/19	132,655	07/July/25	12.8084
Grant-IX	01/April/19	11,665	29/October/25	12.8084
Grant-XI	01/July/19	21,210	04/July/25	12.8085
Grant-XIV	01/October/20	351,693	07/July/25	30.5989
Grant-XIV	01/October/20	63,101	29/October/25	30.5989
Grant-XV	01/March/21	37,573	07/July/25	48.1736
Grant-XV	01/March/21	5,832	29/October/25	48.1736
Grant-XVI -XXI	01/April/21	12,196	07/July/25	76.7362
Grant-XVI -XXI	06/April/21	5,304	07/July/25	48.1737
Grant-XVI -XXI	16/April/21	181,244	07/July/25	76.7362
Grant-XVI -XXI	16/April/21	18,028	29/October/25	76.7362
Grant-XXII	01/July/21	4,000	07/July/25	76.7362
Grant-XXIII	01/August/21	4,500	07/July/25	48.1737
Grant-XXV	01/October/21	1,518	07/July/25	133.6634
Grant-XXV	01/October/21	15,908	29/October/25	133.6634
Grant-XXX	01/April/22	5,102	07/July/25	235.4597
Grant-XXX	06/April/22	14,248	29/October/25	306.4592
Grant-XLIII	06/April/23	13,429	29/October/25	317.0000
Grant-LII	01/January/24	2,828	07/July/25	76.7362
Grant-LIX	15/May/24	21,210	29/October/25	300.0000
Grant-LXII	01/August/24	109	29/October/25	300.0000

For the year ended 31 March 2025

Option series	Grant date	Number of options exercised	Exercise date	Weighted average exercise price
Grant-I	08/April/16	127,260	19/October/24	0.0005
Grant-IV	08/April/17	10,605	11/October/24	0.0005
Grant-IV	08/April/17	31,815	19/October/24	9.6543

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-VI	28/February/18	10,605	11/October/24	0.0005
Grant-VI	28/February/18	148,470	19/October/24	-
Grant-VI	28/February/18	18,300	11/October/24	9.6543
Grant-VI	28/February/18	42,420	19/October/24	-
Grant-VI	28/February/18	5,303	13/December/24	-
Grant-VII	02/July/18	21,210	19/October/24	9.6543
Grant-VIII	05/July/18	31,815	19/October/24	0.0005
Grant-VIII	05/July/18	17,200	11/October/24	9.6543
Grant-VIII	05/July/18	276,366	19/October/24	-
Grant-VIII	05/July/18	47,702	13/December/24	-
Grant-IX	01/April/19	69,026	11/October/24	12.8084
Grant-IX	01/April/19	154,835	19/October/24	-
Grant-IX	01/April/19	21,210	13/December/24	-
Grant-XI	01/July/19	68,933	11/October/24	23.1013
Grant-XI	01/July/19	53,026	19/October/24	-
Grant-XII	05/July/19	5,303	19/October/24	23.1013
Grant-XIV	01/October/20	42,421	11/October/24	30.5989
Grant-XIV	01/October/20	394,508	19/October/24	-
Grant-XIV	01/October/20	10,605	13/December/24	-
Grant-XIV	01/October/20	12,726	11/October/24	48.1736
Grant-XIV	01/October/20	15,908	19/October/24	-
Grant-XV	01/March/21	28,104	11/October/24	48.1736
Grant-XV	01/March/21	21,210	19/October/24	-
Grant-XVI -XXI	06/April/21	15,908	19/October/24	48.1737
Grant-XVI -XXI	12/April/21	10,605	19/October/24	48.1737
Grant-XVI -XXI	15/April/21	6,893	19/October/24	48.1737
Grant-XVI -XXI	16/April/21	90,061	11/October/24	76.7362
Grant-XVI -XXI	16/April/21	106,271	19/October/24	-
Grant-XVI -XXI	19/April/21	10,605	11/October/24	48.1737
Grant-XXII	01/July/21	18,297	11/October/24	48.1737
Grant-XXII	01/July/21	31,513	11/October/24	76.7362
Grant-XXII	01/July/21	42,420	19/October/24	-
Grant-XXIV	01/September/21	2,554	19/October/24	133.6634
Grant-XXV	01/October/21	28,634	11/October/24	76.7362
Grant-XXV	01/October/21	8,051	19/October/24	-
Grant-XXV	01/October/21	17,498	11/October/24	133.6634
Grant-XXVI	01/November/21	1,325	19/October/24	235.4597
Grant-XXVII	01/January/22	1,591	11/October/24	133.6634

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-XXVII	01/January/22	5,303	19/October/24	-
Grant-XXX	01/April/22	21,210	11/October/24	133.6634
Grant-XXXI	06/April/22	12,000	13/December/24	306.4592

Share options outstanding at end of the year

For the year ended 31 March 2026

Option series	Grant date	Options outstanding	Weighted average remaining contractual life (in Years)	Weighted average exercise price
Grant-I	08-Apr-16	212100	0.7227	0.0005
Grant-IV	08-Apr-17	21210	0.7227	4.8274
Grant-V	15-Jun-17	32420	0.9090	9.6543
Grant-VI	28-Feb-18	652997	1.6159	2.2165
Grant-VII	02-Jul-18	63630	0.9556	12.8084
Grant-VIII	05-Jul-18	3441301	0.9638	8.9998
Grant-IX	01-Apr-19	1541994	1.7044	12.8084
Grant-X	05-Jun-19	72963	1.8824	20.1092
Grant-XI	01-Jul-19	92050	1.9537	23.1013
Grant-XII	05-Jul-19	15907	1.9648	23.1013
Grant-XIV	01-Oct-20	3920131	0.2041	30.9688
Grant-XV	01-Mar-21	392626	0.6186	48.1736
Grant-XVI - XXI	16-Apr-21	10517515	0.7447	66.0020
Grant-XXII	01-Jul-21	831253	0.9529	71.1689
Grant-XXIII	01-Aug-21	56999	1.0378	48.1737
Grant-XXIV	01-Sep-21	20029	1.1227	133.6634
Grant-XXV	01-Oct-21	244690	1.2049	123.4707
Grant-XXVI	01-Nov-21	77458	1.2898	235.4597
Grant-XXVII	01-Jan-22	121329	1.4570	223.4484
Grant-XXVIII	01-Feb-22	9222	1.5421	256.7870
Grant-XXIX	01-Mar-22	16352	1.6196	243.8998
Grant-XXX	01-Apr-22	132121	1.7044	241.2541
Grant-XXXI	06-Apr-22	4754616	1.7181	306.3182
Grant-XXXII	01-May-22	108744	1.7866	279.6850
Grant-XXXIII	01-Jun-22	50766	1.8715	306.4592
Grant-XXXIV	01-Jul-22	72954	1.9537	285.8175
Grant-XXXV	01-Aug-22	22762	2.0387	306.4592
Grant-XXXVI	01-Sep-22	53586	2.1236	306.4592

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-XXXVII	01-Oct-22	63523	2.2057	347.2100
Grant-XXXVIII	01-Nov-22	2083	2.2897	347.2100
Grant-XXXIX	01-Dec-22	11987	2.3731	347.2100
Grant-XL	01-Jan-23	14573	2.4577	347.2100
Grant-XLI	01-Feb-23	20983	2.5426	347.2100
Grant-XLII	01-Mar-23	2133	2.6190	347.2100
Grant-XLIII	01-Apr-23	3347599	2.7049	317.0000
Grant-XLIV	01-May-23	104881	2.7871	317.0000
Grant-XLV	01-Jun-23	156320	2.8721	317.0000
Grant-XLVI	01-Jul-23	20216	2.9543	317.0000
Grant-XLVII	01-Aug-23	27004	3.0391	317.0000
Grant-XLVIII	01-Sep-23	22796	3.1241	317.0000
Grant-XLIX	01-Oct-23	88085	3.2063	317.0000
Grant-L	01-Nov-23	12640	3.2912	317.0000
Grant-LI	01-Dec-23	14742	3.3736	317.0000
Grant-LII	01-Jan-24	40944	3.4583	282.3346
Grant-LIII	01-Feb-24	98964	3.5433	284.2731
Grant-LIV	01-Mar-24	1206	3.6212	317.0000
Grant-LVII	01-Apr-24	39167	3.7055	300.0000
Grant-LVIII	01-May-24	47056	3.7877	300.0000
Grant-LIX	15-May-24	1936595	3.8260	300.0000
Grant-LX	01-Jun-24	36894	3.8726	300.0000
Grant-LXI	01-Jul-24	25717	3.9549	300.0000
Grant-LXII	01-Aug-24	61769	4.0397	300.0000
Grant-LXIII	01-Sep-24	63098	4.1246	175.4982
Grant-LXIV	01-Oct-24	66358	4.2068	300.0000
Grant-LXV	01-Nov-24	2667	4.2926	300.0000
Grant-LXVI	01-Dec-24	2000	4.3740	300.0000
Grant-LXVII	01-Jan-25	9386	4.4590	300.0000
Grant-LXVIII	01-Feb-25	22000	4.5438	300.0000
Grant-LXIX	01-Mar-25	9999	4.6213	300.0000
Grant-LXX	01-Apr-25	55390	4.7063	300.0000
Grant-LXXI	01-May-25	28999	4.7884	300.0000
Grant-LXXII	01-Jun-25	41669	4.8734	300.0000
Grant-LXXIII	01-Jul-25	35999	4.9556	300.0000
Grant-LXXIV	01-Aug-25	24240	5.0405	300.0000
Grant-LXXV	01-Sep-25	15939	5.1254	300.0000
Grant-LXXVI	01-Oct-25	71001	5.2077	300.0000

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-LXXVII	01-Nov-25	33667	5.2927	300.0000
Grant-LXXVIII	01-Dec-25	23667	5.3749	300.0000
Grant-LXXIX	01-Jan-26	39334	5.4597	300.0000
Grant-LXXX	01-Feb-26	30755	5.5446	300.0000
Grant-LXXXI	01-Mar-26	83424	5.6222	300.0000

For the year ended 31 March 2025

Option series	Grant date	Options outstanding	Weighted average remaining contractual life (in Years)	Weighted average exercise price
Grant-I	08-Apr-16	212,100	0.72	0.0005
Grant-IV	08-Apr-17	21,210	1.72	4.8274
Grant-V	15-Jun-17	63,630	1.91	9.6543
Grant-VI	28-Feb-18	822,677	2.62	2.5061
Grant-VII	02-Jul-18	63,630	1.96	12.8084
Grant-VIII	05-Jul-18	3,541,807	1.96	8.9287
Grant-IX	01-Apr-19	1,686,314	2.70	12.8084
Grant-X	05-Jun-19	72,963	2.88	20.1092
Grant-XI	01-Jul-19	113,261	2.95	23.1013
Grant-XII	05-Jul-19	15,907	2.96	23.1013
Grant-XIV	01-Oct-20	4,334,925	1.20	30.9334
Grant-XV	01-Mar-21	436,561	1.62	48.1736
Grant-XVI - XXI	16-Apr-21	10,725,548	1.74	66.1928
Grant-XXII	01-Jul-21	869,852	1.95	71.3637
Grant-XXIII	01-Aug-21	61,789	2.04	48.1737
Grant-XXIV	01-Sep-21	20,029	2.12	133.6634
Grant-XXV	01-Oct-21	277,255	2.20	124.6679
Grant-XXVI	01-Nov-21	77,458	2.29	235.4597
Grant-XXVII	01-Jan-22	126,125	2.46	223.9052
Grant-XXVIII	01-Feb-22	9,654	2.54	260.8339
Grant-XXIX	01-Mar-22	16,352	2.62	243.8998
Grant-XXX	01-Apr-22	140,670	2.70	242.6417
Grant-XXXI	06-Apr-22	4,954,711	2.72	306.3239
Grant-XXXII	01-May-22	122,172	2.79	282.6279
Grant-XXXIII	01-Jun-22	57,906	2.87	306.4592
Grant-XXXIV	01-Jul-22	74,536	2.95	286.2557
Grant-XXXV	01-Aug-22	24,187	3.04	306.4592
Grant-XXXVI	01-Sep-22	55,442	3.12	306.4592

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Grant-XXXVII	01-Oct-22	64,167	3.21	338.0639
Grant-XXXVIII	01-Nov-22	2,083	3.29	347.2100
Grant-XXXIX	01-Dec-22	12,345	3.37	347.2100
Grant-XL	01-Jan-23	19,701	3.46	347.2100
Grant-XLI	01-Feb-23	21,889	3.54	347.2100
Grant-XLII	01-Mar-23	3,021	3.62	347.2100
Grant-XLIII	01-Apr-23	3,781,910	3.70	317.0000
Grant-XLIV	01-May-23	164,924	3.79	317.0000
Grant-XLV	01-Jun-23	158,938	3.87	317.0000
Grant-XLVI	01-Jul-23	29,892	3.95	317.0000
Grant-XLVII	01-Aug-23	29,398	4.04	317.0000
Grant-XLVIII	01-Sep-23	60,073	4.12	317.0000
Grant-XLIX	01-Oct-23	132,150	4.21	317.0000
Grant-L	01-Nov-23	13,271	4.29	317.0000
Grant-LI	01-Dec-23	18,738	4.37	317.0000
Grant-LII	01-Jan-24	27,747	4.46	241.3641
Grant-LIII	01-Feb-24	79,205	4.54	266.4582
Grant-LIV	01-Mar-24	4,666	4.62	317.0000
Grant-LVII	01-Apr-24	68,516	4.71	300.0000
Grant-LVIII	01-May-24	50,434	4.79	300.0000
Grant-LIX	15-May-24	2,091,564	4.83	300.0000
Grant-LX	01-Jun-24	94,351	4.87	300.0000
Grant-LXI	01-Jul-24	37,833	4.95	300.0000
Grant-LXII	01-Aug-24	89,027	5.04	300.0000
Grant-LXIII	01-Sep-24	71,431	5.12	300.0000
Grant-LXIV	01-Oct-24	83,025	5.21	190.0223
Grant-LXV	01-Nov-24	11,714	5.29	300.0000
Grant-LXVI	01-Dec-24	2,000	5.37	300.0000
Grant-LXVII	01-Jan-25	22,719	5.46	300.0000
Grant-LXVIII	01-Feb-25	23,667	5.54	300.0000
Grant-LXIX	01-Mar-25	9,999	5.62	300.0000

C. Employee Stock Option Plan-OXYZO ("ESOP Plan")

Oxyzo Financial Services Limited ('Oxyzo'), the Holding Company, had framed an Oxyzo Stock Options Plan, 2021 ('ESOP 2021 Plan'), which was duly approved by the Shareholder of the Oxyzo in the Extraordinary General Meeting held on 22 November 2021, created an ESOP pool and further expanded the same in the Extraordinary General Meeting held on 10 March 2022. ESOP 2021 Plan will be administered by Compensation committee and in the absence of such committee Board of Directors of the Oxyzo shall ensure the administration of the ESOP 2021 Plan. The stock options granted are categorized as equity settled and have a graded vesting. The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Particulars	Grant Date	Number of options granted
Grant-I	03/Jan/22	2,132,651
Grant-II	06/Apr/22	280,709
Grant-III	06/Apr/23	592,775
Grant-IV	23/Jun/23	460,654
Grant-V	01/Jul/24	644,767
Grant-VI	01/Jun/25	70,337
Grant-VII	01/Jan/26	328,436

Vesting Period: As determined by Compensation Committee subject to minimum of 1 year and maximum of 4 years from the grant date.

Exercise Period: The options vest at various dates over the period of one to four year from the date of grant. All vested options not exercised as per exercise period shall lapse.

Exercise Price: Exercise price shall be determined by Compensation Committee and specified in Grant letter's but it shall not be less than the face value of shares of the Company.

Vesting Condition: Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from share-based payment transactions (Refer note 35)	728.99	770.03
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	**728.99**	**770.03**

The details of activity under the ESOP Plans have been summarised below:

Particulars	31 March 2026		31 March 2025	
	Shares arising out of Options	Weighted average exercise price (in Rs.)	Shares arising out of Options	Weighted average exercise price (in Rs.)
Outstanding at the beginning of the year	4,111,556	852	3,466,789	801
Granted during the year	398,773	1,050	644,767	1,125
Forfeited during the year ^	(11,516)	(1,042)	-	-
Outstanding at the end of the year	4,498,814	869	4,111,556	852
Exercisable at the end of the year	1,200,216	799	-	-
Weighted average remaining contractual life of the options outstanding at the end of the year	2.62 years		2.50 years	

Fair value of options granted

The weighted average fair value of stock options granted during the year pertaining to ESOP 2022 plan is Rs. 164.33 (previous year Rs. 132.90). The fair value at grant date is determined using the Black-Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The following tables list the inputs used for fair valuation of options for the ESOP plans.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For options granted during the year ended	
	31-Mar-26	31-Mar-25
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	33.00% - 34.00%	39.00%
Risk free interest rate (%)	5.91% - 6.43%	7.10%
Expected life of share options (in years)	2.50	2.50
Fair value of options at grant date (in Rupees)	148.60 - 167.70	132.9
Exercise price (in Rupees)	1,050.00	1125

50. Financial Risk Management Objective And Policies

Risk Management

The Group's principal financial liabilities comprises of trade payables, lease liabilities, borrowings and financial assets includes investments, trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The group financial risk management is an integral part of Business plan and execution of business strategies. The group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Market Risk

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

- Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. 'The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial instruments as at 31 March 2026 and 31 March 2025 are as below:

Particulars	As at 31 March 2026						
Currency	USD in lakhs	EURO in lakhs	GBP in lakhs	HKD in lakhs	AED in lakhs	RMB in lakhs	AUD in lakhs
Trade payables	56.50	7.17	-	2.29	-	0.02	-
Trade receivables	183.89	20.55	2.55	-	3.71	-	0.29
Borrowings	87.49	0.55	0.36	-	-	-	-
Net exposure (Foreign exchange)	39.90	12.83	2.19	(2.29)	3.71	(0.02)	0.29
Net exposure (INR in Lakhs)	**3,776.45**	**1,399.08**	**275.54**	**(27.68)**	**95.60**	**(0.24)**	**18.95**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025				
Currency	USD in lakhs	EURO in lakhs	GBP in lakhs	HKD in lakhs	AED in lakhs
Trade payables	78.50	6.29	-	1.40	26.66
Trade receivables	206.58	11.43	3.62		-
Borrowings	117.92	1.28	-		-
Net exposure (Foreign exchange)	10.16	3.86	3.62	(1.40)	(26.66)
Net exposure (INR in Lakhs)	**869.91**	**356.36**	**400.87**	**(15.58)**	**(618.96)**

Sensitivity analysis

A strengthening of the Indian Rupee, as indicated below, against USD, GBP and Euro would have increased/(decreased) profit or loss (before tax) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the company considered to be reasonably possible at the end of the reporting year. The analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
INR/USD	188.82	(188.82)	43.50	(43.50)
INR/EURO	69.95	(69.95)	17.82	(17.82)
INR/GBP	13.78	(13.78)	20.04	(20.04)
INR/HKD	(1.38)	1.38	(0.78)	0.78
INR/AED	4.78	(4.78)	(30.95)	30.95
INR/RMB	(0.01)	0.01	-	-
INR/AUD	0.95	(0.95)	-	-

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to The group's debt obligations with floating interest rates.

The exposure of the group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31,2026	As at March 31,2025
Variable rate borrowings	731,658.82	672,463.60
Fixed rate borrowings	290,571.55	164,925.46
Net exposure (INR in Lakhs)	**1,022,230.37**	**837,389.06**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31,2026	As at March 31,2025
Interest sensitivity		
Interest rates – increase by 100 basis points	7,316.59	6,724.64
Interest rates – decrease by 100 basis points	(7,316.59)	(6,724.64)

(ii) Credit risk

(a) In respect of parent company and its subsidiaries (except Oxyzo Financial Services Limited)

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments and other financial assets. Credit risk is the risk that a counterparty fails to discharge its obligation to The group. The group has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow The group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The carrying amounts of financial assets represent the maximum credit risk exposure.

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) :-

For the Year 2025-26

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Trade Receivables	164,316.34	7,255.79	157,060.55
Total	**164,316.34**	**7,255.79**	**157,060.55**

For the Year 2024-25

Financial assets to which loss allowance is measured using lifetime/ 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected credit loss	Carrying amount net of impairment provision
Trade Receivables	167,630.21	4,803.47	162,826.74
Total	**167,630.21**	**4,803.47**	**162,826.74**

(b) In respect of subsidiary company- Oxyzo Financial Services Limited

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments and other financial assets. Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The Group has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Subsidiary to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The carrying amounts of financial assets represent the maximum credit risk exposure.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Credit risk arises from loans financing, cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

Particulars	Balance as at March 31,2026	Balance as at March 31,2025
Loans	1,054,516.35	825,527.68
Investments	68,089.44	40,824.36
Trade Receivables	56.25	96.04
Cash and cash equivalents	16,695.04	35,154.93
Other bank balances	29,422.83	11,816.77
Other financials asset	3,619.81	2,225.11

The Subsidiary splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured/unsecured i.e. based on whether the loans are secured

- Nature of security i.e. the nature of the security if the loans are determined to be secured

- Nature of loan i.e. based on the nature of loan

-Nature of segment classification

The credit risk management policy of the Subsidiary seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks

- Maintain an appropriate credit administration and loan review system

- Establish metrics for portfolio monitoring

- Minimize losses due to defaults or untimely payments by borrowers

- Design appropriate credit risk mitigation techniques

Expected credit loss for loans:

In order to mitigate the impact of credit risk in the future profitability, the Subsidiary makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date. In addition to ECL output, the Subsidiary has taken conservative view through specific provisions.

The below discussion describes the Subsidiary's approach for assessing impairment as stated in the significant accounting policies.

Expected credit loss measurement

In determining whether credit risk has increased significantly since initial recognition, the institution uses the days past due data and forecast information to assess deterioration in credit quality of a financial asset for all the portfolios. The Subsidiary considers its historical loss experience and adjusts this for current observable data. Ind AS 109 requires the use of macroeconomic factors.

Definition of default

The Subsidiary defines a financial instrument as in default, any borrower whose contractual payments are due for more than 90 days is termed as default, which is in line with RBI guidelines.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Probability of Default ('PD')

PD is defined as the probability of whether the borrower will default on their obligation in the future. The Subsidiary categories loans at the reporting date into stages based on the days past due ('DPD') status as under: -

Stage 1 : a 12-month PD is required.

Stage 2 : a lifetime PD is required (equivalent to 12-month PD in the given case)

Stage 3 : assets are considered to have a 100% PD.

Loss Given Default ('LGD')

Loss given default (LGD) represents estimated financial loss the Subsidiary is likely to suffer in the event of default. LGD is calculated using recovery pattern and value of collateral (if applicable) in default accounts.

The Subsidiary has added all costs incurred on actuals basis for recovery in all default cases to arrive at final LGD.The recovered amount in all default cases has been discounted for the weighted average of the number of days of default in all such cases to compute the final LGD.

Exposure at Default ('EAD')

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

The Subsidiary has considered cross default criteria while computing EAD i.e. If any customer defaults on one active loan then the customer has been marked as default on other loan (if any) as well.

The ECL is computed as a product of PD, LGD and EAD.

Collateral and other credit enhancements

Financial instruments are not considered to have low credit risk when they are regarded as having a low risk of loss simply because of the value of collateral and the financial instrument without that collateral would not be considered low credit risk. Financial instruments are also not considered to have low credit risk simply because they have a lower risk of default than the entity's other financial instruments or relative to the credit risk of the jurisdiction within which an entity operates.

The loan portfolio of the Subsidiary has both secured and unsecured loans and they vary with the type of funding. Basis the past history of receipts against collateral, the overall ECL for the secured portfolio is net of collateral value.

Quantitative and qualitative factors considered along with quantification w.r.t. loss rates

Impact of specific risk factors was taken into account while staging of accounts and computation of PD. The forecasted point in time (PIT) PDs have been estimated by establishing a link between through the cycle (TTC) PDs and macroeconomic variables i.e. growth rate prescribed by Index of Industrial Production ('IIP'). The macro- economic variables were regressed using a logical regression against systemic default ratio out of the impact of macro-economic variables on the system wide default rates. As per the guidelines laid under the standard, the Subsidiary has done probability weighted scenarios to arrive at the final ECL. These scenarios reflect a baseline, upturn and downturn in economic activity basis which ECL requirements could vary. The final ECL has subsequently been discounted.

Credit risk exposure and impairment loss allowance

Particulars	As at March 31 2026		As at March 31 2025	
	Exposure	Impairment allowance	Exposure	Impairment allowance
Credit impaired loan assets (Default event triggered) (Stage 3)	7,894.21	4,874.07	9,229.13	5,598.32
Loan assets having significant increase in credit risk (Stage 2)	16,428.49	1,414.80	13,073.25	1,129.99
Other loan assets (Stage 1)	1,045,165.68	4,733.12	817,381.32	4,580.39
Total	**1,069,488.38**	**11,021.99**	**839,683.70**	**11,308.70**

An analysis of Expected credit loss rate* :

	As at March 31, 2026	As at March 31, 2025
Stage-1	0.45%	0.56%
Stage-2	8.61%	8.64%
Stage-3	61.74%	60.66%
Total	**1.03%**	**1.35%**

** Expected credit loss rate is computed ECL divided by EAD*

Specific Provision

Subsidiary reviews and monitors all cases and based on the recoverability and various other factors like adverse changes in the borrower's business outlook, cash flows or industry trends, Decline in credit rating, legal cases including defaults with other lenders and others etc., to evaluate Significant increase in Credit Risk and makes provision in addition to ECL by using estimates and judgments in view of the inherent uncertainties and a level of subjectivity involved in measurement of items.

Write off policy

Financial assets are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when, as at the reporting date, financial asset is overdue for 12 months or more and the Subsidiary determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

(iii) Liquidity risk

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling, forecast on the basis of expected cash flows.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Maturities of financial liabilities:

As at 31 March 2026	Within 12 Months	More than 12 Months	Total
Borrowings	563,039.52	459,190.85	1,022,230.37
Trade payables	107,384.92	-	107,384.92
Trade Credits	2,454.89	-	2,454.89
Lease liabilities	3,592.14	17,928.19	21,520.33
Other financial liabilities	64,652.38	3,565.86	68,218.24
Total	**741,123.85**	**480,684.90**	**1,221,808.75**

As at 31 March 2025	Within 12 Months	More than 12 Months	Total
Borrowings	510,712.66	326,676.40	837,389.06
Trade payables	82,782.72	-	82,782.72
Trade Credits	2,938.91	-	2,938.91
Lease liabilities	3,037.09	14,951.18	17,988.27
Other financial liabilities	34,895.79	16,118.08	51,013.87
Total	**634,367.17**	**357,745.66**	**992,112.83**

51. Intangible assets under development

As at 31 March 2026	31-Mar-26	31-Mar-25
Opening Intangible assets under development	708.97	409.54
Add: Addition during the year	1,288.38	1,379.37
Less: Intangible Assets capitalised	(1,822.67)	(1,079.94)
Closing Intangible assets under development	**174.68**	**708.97**

52. Capital management

For the purpose of group's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of group capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The group manages its capital structure and makes adjustments in light of change in economic conditions.

Intangible assets under development

Particulars	31-Mar-26	31-Mar-25
Debts	1,022,230.37	837,389.06
Less: Cash and bank balances	102,355.95	132,148.72
Net Debt	919,874.42	705,240.34
Total Equity	1,028,994.52	917,198.52
Net Debt to Equity Ratio	**89%**	**77%**

Debts includes:- Non-Current borrowings and Current Borrowings

Total Equity includes:- Share capital ,Instruments entirely equity in nature ,Other Equity and Non-Controlling Interest

53. Financial Instruments

(i) Financial Instruments by category

The criteria for recognition of financial instruments is explained in significant accounting policies in Note No. 2.13

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Security deposit	5,142.39	-	-	3,737.40	-	-
Investments	113,257.95	211.66	15,929.39	100,428.53	397.20	18,148.97
Trade receivables	157,116.80	-	-	162,922.78	-	-
Cash and Cash Equivalents	75,416.66	-	-	129,017.19	-	-
Loans	1,054,691.49	-	-	825,527.67	-	-
Bank Balances	26,939.29	-	-	3,131.53	-	-
Derivative financial assets	-	616.22	-	-	270.27	37.43
Others	96,788.92	-	-	87,259.60	-	3,140.45
Total Financial assets	**1,529,353.50**	**827.88**	**15,929.39**	**1,312,024.70**	**667.47**	**21,326.85**
Borrowings	1,022,230.37	-	-	837,389.06	-	-
Trade Payables	107,384.92	-	-	85,721.63	-	-
Trade credit	2,454.89			2,938.91		
Lease liabilities	21,520.33	-	-	17,988.27	-	-
Derivative financial Instruments	-	-	510.09	-	-	338.12
Other Financial liabilities	68,218.24	-	-	50,675.75	-	-
Total financial liabilities	**1,221,808.75**	**-**	**510.09**	**994,713.62**	**-**	**338.12**

The group consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statement are approximate to their fair values.

(ii) Fair value hierarchy

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

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and traded bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Valuation technique and key inputs	Level	As at 31 March 2026		As at 31 March 2025	
			Carrying amount	Fair value	Carrying amount	Fair value
Quoted investments in the Bonds measured at FVTPL	Quoted bid prices in an active market	1	12,693.98	12,693.98	11,075.18	11,075.18
Unquoted investments in the equity Shares measured at FVTPL	On the basis of Valuation Report	3	3,235.41	3,235.41	7,073.79	7,073.79
Unquoted investments in the equity Shares measured at FVTOCI	On the basis of Valuation Report	3	211.66	211.66	397.20	397.20
Derivative financial Instruments	Forward foreign currency exchange rates	2	616.22	616.22	307.70	307.70
Total Financial assets			**16,757.27**	**16,757.27**	**18,853.87**	**18,853.87**
Derivative financial Instruments	Forward foreign currency exchange rates	3	510.09	510.09	338.12	338.12
Total financial liabilities			**510.09**	**510.09**	**338.12**	**338.12**

- Cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

54. Financial information of subsidiaries with material non-controlling interest which are material to the Group

Information about subsidiary with material non-controlling interest

Name of entity	Principal activity	Principal place of business	% of equity	
			As at 31 March 2026	As at 31 March 2025
Oxyzo Financial Services Limited	Financing	India	74.43%	75.63%

(i) Summarised balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current assets	382,971.62	255,745.74
Current assets	787,489.09	665,424.42
Total assets	**1,170,460.71**	**921,170.16**
Non-current liabilities	394,837.67	285,242.39
Current liabilities	445,992.20	343,606.00
Total liabilities	**840,829.87**	**628,848.39**
Net assets *	**329,630.84**	**292,321.77**

(ii) Summarised statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	144,027.21	112,917.59
Profit for the year	36,237.62	32,857.11
Other comprehensive income	219.91	(295.16)
Total comprehensive income	**36,457.53**	**32,561.95**
Attributable to owners of the parent	27,124.44	24,369.69
Attributable to non controlling interest *	9,333.09	8,192.26

**Before considering inter-company elimination*

(iii) Summarised cash flow statement

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net cash inflow/(outflow) from operating activities	(202,252.98)	(135,196.66)
Net cash inflow/(outflow) from investing activities	(39,155.57)	9,002.87
Net cash inflow/(outflow) from financing activities	222,765.16	143,465.04
Net assets *	**(18,643.39)**	**17,271.25**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(iv) Non-controlling interest

Particulars	As at 31 March 2026	As at 31 March 2025
Non-controlling interest	85,060.51	71,980.21

(v) Non-controlling interests in Other Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
NCI in Subsidiary with material non controlling	85,060.51	71,980.21
NCI in other subsidiaries	5,995.91	7,485.83
Total NCI as per Balance Sheet	**91,056.42**	**79,466.04**

54A. Business acquisitions during year ended March 31, 2026

During the year the Company has entered into share purchase agreement with shareholders of acquired entity for the purpose of acquiring controlling interest in Indian Designs Exports Private limited and the fair value of the identifiable assets and liabilities assumed on the date of acquisition and total purchase consideration against these acquisitions is as below:

Particulars	Fair Value recognised on acquisition
	Indian Designs Exports Private limited
Date of acquisition	**2-Apr-25**
Controlling interest acquired	**100.00%**
Assets acquired and liabilities assumed	
Assets	
Non-current assets	
Property Plant and Equipment	27,859.51
Right of use asset	986.00
Intangible assets	64.49
Financial assets:	
i) Investments	80.91
ii) Loans	3,080.66
iii) Other financial assets	182.15
(i) Other financial assets	
Deferred tax assets (Net)	-
Other non-current assets	236.09
Sub-total (I)	**32,489.81**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Current assets	
Inventories	13,708.11
Financial assets:	
(i) Trade receivables	15,645.34
(ii) Cash and cash equivalents	3,169.74
(iii) Bank balance other than (iii) above	4,522.80
(iv) Other financial assets	7,428.80
Current tax assets (Net)	495.71
Other current assets	3,485.01
Sub-total (II)	**48,455.51**
Total Assets (I+II)	**80,945.32**
Assets Other than Customer Relationships & Brand	80,945.32
Customer relationships	34,821.04
Non-compete agreement	6,219.86
Total Assets identified (A)	**121,986.22**
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	1,780.27
(ii) Lease liabilities	821.83
(iii) Other non-current liabilities	-
Provisions	424.54
Deferred tax liabilities (Net)	11,314.19
Sub-total (I)	**14,340.83**
Current liabilities	
Financial Liabilities	
(i) Borrowings	17,912.67
(ii) Lease liabilities	211.67
(iii) Trade payables	-
- Total outstanding dues of micro enterprises and small enterprises	174.31
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,046.69
(iv) Other financial liabilities	6,336.28

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Other current liabilities	1,771.91
Provisions	2,748.19
Sub-total (II)	**36,201.72**
Total liabilities (I+II)	**50,542.55**
Total Liabilities assumed	50,542.55
Total (B)	**50,542.55**
Total identifiable net assets acquired at fair value (C) = (A-B)	**71,443.67**
Purchase Consideration (D)	**108,853.60**
Goodwill/(Capital reserve) arising on acquisition (E)=(D-C)	**37,409.93**

During the year, the Company acquired 100% of the equity share capital of Indian Designs Exports Private Limited (""IDEPL""), comprising 98,102 equity shares of Rs. 100 each, pursuant to the Share Purchase and Share Swap Agreement dated 13 March 2025, as amended from time to time (""SPSWA""), entered into by OFB Tech Limited (""OFB"") with the existing shareholders of the IDEPL, for an aggregate purchase consideration of Rs.70,532.75 Lakh.

The IDEPL is a leading B2B garment manufacturer and manufactures garments for leading global brands.

Pursuant to the SPSWA, OFB acquired 68,885 equity shares of Rs.100 each, representing 70.22% of the paid-up equity share capital of the Company, on 2 April 2025. The purchase consideration for the first closing was discharged through cash consideration of Rs. 23,316.93 Lakh and the issue of equity shares by OFB Tech Ltd. amounting to Rs. 22,886.30 Lakh Consequently, the IDEPL became a subsidiary of the Company with effect from 2 April 2025.

Subsequently, on 29 January 2026, OFB acquired the remaining 29,217 equity shares of Rs.100 each, representing 29.78% of the paid-up equity share capital of the IDEPL. The purchase consideration for the second closing was discharged through cash consideration of Rs. 12,764.00 Lakh and the issue of equity shares by OFB Tech Ltd. amounting to Rs. 11,565.52 Lakh . The balance purchase consideration of Rs. 3,480.00 Lakh remained outstanding as at 31 March 2026 and has been disclosed under Other Financial Liabilities.(refer note 19(e)(i))

Prior to the acquisition by the Company, and as a pre-closing condition under the SPSWA, the IDEPL entered into a Business Transfer Agreement (""BTA"") dated 26 March 2025 with NJK Enterprises, pursuant to which the IDEPL acquired the entire business undertaking of NJK as a going concern by way of a slump sale for a lump sum purchase consideration of Rs. 32,204.31 Lakh. The transfer of the business undertaking was effective from 1 April 2025. In accordance with the terms of the BTA, the IDEPL assumed the assets and liabilities of the business undertaking, including net liabilities of approximately Rs.6,116.53 Lakh. All the BTA consideration and any other liability arising due to this BTA will also be borne by the Company and this amount Company had shown in Other Financial Liabilities.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 Business Combinations, using the acquisition method. The purchase price (includes both the share purchase and BTA purchase price) has been allocated to the identifiable assets and liabilities. The residual amount of Rs. 37409.93 lakhs has been recognized as goodwill. The Goodwill is not expected to be deductible for income tax purposes. The financial results of India Design Exports Pvt. Ltd. had been consolidated into the Group's financial statements effective from the acquisition date i.e. 2nd April 2026.

The Group incurred acquisition-related costs of Rs.106.03 lakh, which have been recognised as legal and professional expenses in the statement of profit and loss.

From the date of acquisition, it has contributed revenue of Rs. 145,070.31 lakhs and profit after tax of Rs. 4,417.70 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the share of revenue and profit after tax to the Group would have been Rs. 145,327.03 lakhs and Rs. 1,421.34 lakhs respectively. Hence the figures for the year ended March 31, 2026 are not comparable to the previous year presented.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

54B. During the year ended 31 March 2026, the Parent Company completed on June 23, 2025 the acquisition of business of Elixir Extracts Private Limited. The acquisition has been accounted for in accordance with Ind AS 103 - "Business Combinations"

Value of identifiable assets acquired, and liabilities assumed as on the date of acquisition is as below:

Particulars	As at 23-June-2025 (Rs. In Lakhs)
A. Non-current assets	
Property, plant and equipment	1,513.40
Right of use asset	159.21
Other financial assets	12.30
Sub-total (A)	**1,684.91**
B. Current assets	
Inventories	544.41
Financial assets:	
(i) Trade receivables	176.60
Sub-total (B)	**721.01**
C. Identified Intangible Assets	
Customer Relationships	235.70
Trade Mark	230.70
Non-Compete Agreement	723.80
Sub-total (C)	**1,190.20**
Total Assets (A+B+C)	**3,596.12**
D. Current liabilities	
Financial Liabilities -	
(i) Trade Payable	188.82
Sub-total (D)	**188.82**
Total liabilities	**188.82**
Carrying value of net assets acquired E=(A+B+C-D)	**3,407.30**
Purchase consideration (F)	**3,990.00**
Goodwill on account of acquisition G=(F-E)	**582.70**
Total Purchase Consideration	**3,990.00**

Out of Rs. 3,990 Lacs, Rs. 3,190 lacs have been paid (against total consideration) and the balance amount payable of Rs. 800 lacs shown under other financial liabilities (note 11) subject to certain closing adjustment as per terms of BTA.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

54C. Business acquisitions during year ended March 31, 2025

During the year the Company has entered into share purchase agreement with shareholders of acquired entity for the purpose of acquiring controlling interest in Alpine Shoes Private Limited and the fair value of the identifiable assets and liabilities assumed on the date of acquisition and total purchase consideration against these acquisitions is as below:

Particulars	Fair Value recognised on acquisition
	Alpine Shoes Private Limited
Date of acquisition	**17-Oct-24**
Controlling interest acquired	**100.00%**
Assets acquired and liabilities assumed	
Assets	
Non-current assets	
Property Plant and Equipment	5,806.23
Right of use asset	1,610.16
Intangible assets	9.15
Financial assets:	
(i) Other financial assets	6.96
Deferred tax assets (Net)	509.73
Sub-total (I)	**7,942.23**
Current assets	
Inventories	4,001.35
Financial assets:	
(i) Trade receivables	1,180.28
(ii) Cash and cash equivalents	32.79
(iii) Bank balance other than (iii) above	447.86
(iv) Other financial assets	9.98
Current tax assets (Net)	50.30
Other current assets	359.68
Sub-total (II)	**6,082.24**
Total Assets (I+II)	**14,024.47**
Assets Other than Customer Relationships & Brand	14,024.47
Customer relationships	4,843.00
Non-compete agreement	659.00
Total Assets identified (A)	19,526.47

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	3,882.56
(ii) Lease liabilities	1,453.45
(iii) Other non-current liabilities	385.35
Provisions	405.23
Sub-total (I)	**6,126.59**
Current liabilities	
Financial Liabilities	
(i) Borrowings	4,760.46
(ii) Lease liabilities	342.58
(iii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,890.25
(iv) Other financial liabilities	619.16
Other current liabilities	73.85
Sub-total (II)	**12,686.30**
Total liabilities (I+II)	**18,812.89**
Total Liabilities assumed	18,812.89
Total (B)	**18,812.89**
Total identifiable net assets acquired at fair value (C) = (A-B)	**713.58**
Purchase Consideration (D)	12,799.92
Goodwill/(Capital reserve) arising on acquisition (E)=(D-C)	**12,086.34**

Post approval of the Board of Directors of OFB Tech Limited On December 14, 2023 and Saivana Garments Private Limited (Merger with OFB Tech Limited) on October 11, 2024, the Group entered into a SPA of Alpine Shoes Private Limited for purchase shares of Alpines Shoes Private Limited,- a company registered under the Companies Act, 2013.

Pursuant to this, OFB Tech Limited and Saivana Garments Pvt. Ltd. (Merger with OFB Tech Limited) entered into transaction documents to acquire a 100% equity stake in Alpine Shoes Private Limited.

Consequently, OFB Tech Limited acquired a 72.66%and Saivana Garments Private Limited (Merger with OFB Tech Limited) acquired 27.34% stake in Alpine Shoes Private Limited on October 17, 2024, for a total consideration of approximately Rs. 12,799.92 lakhs and paid the amount of RS. 10,300.10 lakhs on the same date (Rs. 7,483.66 lakhs by OFB Tech Limited and Rs. 2,816.44 lakhs by Saivana Garments Private Limited (Merger with OFB Tech Limited). The balance amount of Rs. 2,499.82 lakhs will be settled before December 31, 2025 as per the terms of the SPA.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Alpine Shoes Private Limited is a leading name in the B2B shoe manufacturing having the total capacity of manufacturing 46 lakhs pieces p.a. and manufacture the shoes for the leading brands like Puma, Sketchers, Adidas etc. The company having 6 plants located in Faridabad, Haryana and Baddi, Himachal Pradesh.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 Business Combinations, using the acquisition method. The purchase price has been allocated to the identifiable assets and liabilities. The residual amount of Rs. 12,086.34 lakhs has been recognized as goodwill and is not expected to be deductible for income tax purposes. Goodwill majority arise due to fair value of assembled workforce and creation of deferred tax assets on intangible asset. The financial results of Alpine Shoes Private Limited had been consolidated into the Group's financial statements effective from the acquisition date.

The Group incurred acquisition-related costs of Rs.46.65 lakh, which have been recognised as legal and professional expenses in the statement of profit and loss.

In the previous year from the date of acquisition, it has contributed revenue of Rs. 19,877.40 lakhs and profit after tax of Rs. 634.73 lakhs to the Group. If the business combinations had taken place at the beginning of the year, the revenue and loss after tax to the Group would have been Rs. 37,006.44 lakh and Rs. 5,579.08 lakhs respectively.

55. Disposal/Loss of Control of Subsidiaries

During the year ended 31st March 2026, the Group has disposed off/Loss of Control its interest in subsidiaries as below:

Particulars	Dhara Foods Private Limited
Date of loss of control/disposal	**4-Mar-26**
Assets	
Non-current assets	
Property Plant and Equipment	1,347.11
Capital work in progress	106.14
Intangible assets	848.86
Financial assets:	
(i) Other financial assets	18.26
Deferred tax assets (Net)	36.61
Sub-total (I)	**2,356.98**
Current assets	
Inventories	2,715.81
Financial assets:	
(i) Trade receivables	3,513.53
(ii) Cash and cash equivalents	5.25
(iii) Other financial assets	1.11
Other current assets	374.80
Sub-total (II)	**6,610.50**
Attributable goodwill	237.43
Total Assets (A)	**9,204.91**

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Liabilities	
Non-current liabilities	
Provisions	82.28
Sub-total (I)	**82.28**
Current liabilities	
Financial Liabilities	
(i) Borrowings	3,373.37
(ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,920.20
(iv) Other financial liabilities	162.46
Other current liabilities	22.16
Provisions	3.46
Current tax liabilities (Net)	52.40
Sub-total (II)	**5,534.05**
Total liabilities (I+II)	**5,616.33**
Total Liabilities assumed	**5,616.33**
Total (B)	**5,616.33**
Total Net Assets (C) = (A-B)	**3,588.58**
Non controlling interest (D)	**1,514.99**
Total identifiable net assets (E) = (C-D)	**2,073.59**
Total Consideration (F)	**3,536.80**
Profit on Disposal/ Loss of control (G)=(F-E)	**1,463.21**

During the year, the Group entered into an arrangement with the promoters of Dhara Foods Private Limited (""Dhara Foods"") for the sale of its investment in Dhara Foods, comprising 79,277 fully paid-up equity shares of face value Rs. 10 each and 3,17,107 compulsorily convertible preference shares (""CCPS"") of face value Rs.100 each, by way of secondary transfer in multiple tranches. The Present Value of sale consideration amounts to Rs.3,536.80 lakh.

The first closing consideration amounted to Rs.1,527.55 lakh, comprising an upfront consideration of Rs.1,210.00 lakh and six monthly instalments of Rs.52.92 lakh each. The balance consideration of Rs. 2,540.37 lakh is receivable in future tranches. On initial recognition, the deferred consideration has been measured at its present value of Rs. 2,009.25 lakh, with the difference between the contractual amount and the present value to be recognised as finance income over the credit period using the effective interest method.

Gain of Rs. 1463.21 on disposal is disclosed as an exceptional items (refer note no.47)

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

56.1. (a) As per the terms of Shareholders Purchase Agreement ("SPA") separately/individually entered between the erstwhile Promoters of three subsidiaries and Parent Company, wherein, the erstwhile promoters have agreed to indemnify the subsidiaries or the Parent for and against any and all the losses in connection with or arising out of the activity or event materialised prior to the acquisition of the shares of the respective subsidiaries by the Parent from the erstwhile promoters and breach of any warranties or covenants, or misrepresentations etc. Accordingly, the subsidiaries have raised certain claims amounting to Rs. 855.19 lakhs (previous year Rs. 685.52 lakhs) on erstwhile Promoters as disclosed in note no.15. In this regard, the management of the subsidiaries and Parent are in the process of discussion/reconciliation with the erstwhile promoters and are of the opinion that the amount is good and recoverable, and no provision is required at this stage.

(b) As per the terms of Shareholders Purchase Agreement ("SPA") signed between the erstwhile Promoters of two subsidiaries, Parent Company and these subsidiaries, and Loan Agreements with erstwhile promoters and their group companies, the erstwhile promoters have agreed and committed to indemnify against all the past such liabilities before the acquisition dates of the subsidiaries as specified in SPA due to act/action in past/prior to that period. Accordingly, Rs. 54.14 lakhs (previous year Rs. 207.57 lakhs) related to certain claims has been adjusted against the loans payables to these erstwhile promoters. The management of the subsidiaries and their Intermediary Holding Companies/ Parent company are in the process of discussion with the erstwhile promoters to confirm/ reconcile these balances/ claims.

(c) During the year, Parent and Pitamber Solvex Private Limited have involved arbitration proceeding with respect to amount adjusted/ payable towards loans from erstwhile promoters of these subsidiaries. Based on the terms of the SPA and loan agreement, and in the opinion of the management, the subsidiaries have a creditable case in its favour.

56.2. Pursuant to the Asset Transfer Agreement dated 2 August 2022 and the Agreement to Sell dated 4 August 2022 entered into with Yogi Foils Private Limited and its promoters, the Company paid advances aggregating Rs. 533 lakhs towards acquisition of plant & machinery and agricultural land. As the conditions precedent were not fulfilled and disputes arose between the parties, the matter is under arbitration. The Company has reclassified the advances as recoverable from the erstwhile promoters. Further, arbitration-related expenses of Rs. 47.49 lakhs have also been recognised as recoverable. Accordingly, the total amount recoverable as at 31 March 2026 is Rs. 589.29 lakhs. The arbitration is presently at the stage of recording of evidence. Based on the contractual terms and legal advice obtained, management believes it has a strong case and expects recovery of the amounts recognised.

56.3 Government Grants

Disclosure related to government grant

The government grant/ assistance recognised are as under

Nature of Grant/assistance	Income Head	For the year ended 31 March 2026	For the year ended 31 March 2025
Industrial Promotion Subsidy	Other operating Revenue	20,288.09	28,869.64
Export Incentive	Other operating Revenue	11,049.35	3,811.97
Total		**31,337.44**	**32,681.61**

(a) The Accordd Organics Private Limited (subsidiary) unit at Maharashtra Industrial Development Corporation (MIDC), Supa, Ahmednagar, Maharashtra, is eligible for incentives/subsidy under the “Package Scheme of Incentives – 2019” (PSI-2019) of the State Industrial Policy. During the year, the Company has received the Eligibility Certificate for its Expansion Project under the PSI–2019 for claiming Industrial Promotion Subsidy for the period from 1st April 2023 to 31st March 2032. The subsidy receivable and eligible has been recognized at its present value.

(b) (i) The SMW Ispat Private Limited (subsidiary) unit at Wardha in Maharashtra is eligible for incentives (refund/subsidy) under the State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds/GST Refunds historically. The Company is eligible for incentives under the Package Scheme of Incentives (PSI), 2007 and 2013 of the Government of Maharashtra (“GoM”) and has been getting eligibility certificate on the basis of investments made. The Company, presently recognising income for such government grants basis the SGST rates in accordance with the relevant notifications issued by the GoM. The Company commenced availing incentives under PSI 2007 pursuant to the certificate and has during the year, also submitted the required documents with the competent authority for issuance of an addendum to the eligibility certificate for FY 2025-26, which has since been yet to approved by relevant authority. In accordance with the Industrial Promotion Subsidy (IPS) scheme, terms of the eligibility certificate and conditions

mentioned in relevant resolutions issued by the Government of Maharashtra, subsidy/incentive is recognised by the company as per approved investment and subject to the condition mentioned in the scheme and approval documents. During the earlier year w.e.f. for FY 2023-24 the subsidy payment scheduling has been modified by the competent authority and as per the said modification the said incentive is payable over the remaining incentive payment period in equal annual instalments till the expiry of incentive period ending March 31, 2031. Accordingly, during the year, as assessed by the management, Company has recognised present value of approved incentive after adjusting the same for historical payment trends and taking into account the amount of capex incurred and same has been advised by the experts.

(ii) As stated above, considering the development during the previous financial year 2024–25 relating to issuance of sanction letter/ incentive disbursement schedule (pro-rata amount over the balance period of the scheme) under eligibility certificate to Company for eligible capex approved, incentive amount has been accounted during the year taking into account Net Present Value (NPV). Further, the Company will continue to monitor any developments in this regard. Accordingly, during the year Rs. 14,599.49 Lakhs has been recognised as subsidy / incentive (previous year Rs. 23,569.71 lakhs). Management believes that basis above, amount accounted for taking into account discount rate, past realisation pattern are appropriate and reasonable.

(c)The Company Unit at Chandrapur is eligible to claim incentives for investments made under the Industrial Policy of the Government of Maharashtra, specifically under the Package Scheme of Incentives (PSI) 2007. Based on the investments made, the Company has received the eligibility certificate and has been availing incentives under the scheme since then. Accordingly, the subsidiary has recognised incentive income of Rs. 4,577.08 lakhs during the financial year ended 31 March 2026 (Previous Year: Rs. 2,809.27 lakhs). Further, as per Addendum V, the claim period for IPS was valid up to 14 May 2025, and vide Letter No. HPC1008/C.R233/Ind-8 dated 4 April 2025, the Company has received an extension of two years.

The Company believes that all the conditions specified under the scheme have been duly complied with, and accordingly, there are no uncertainties in recognising the related grant income.

56.4. During the previous year, as per the terms of Shareholders Purchase Agreement ("SPA"), Loan Agreement signed between the erstwhile Promoters with their group (together "parties") companies, OFB Tech Limited (Parent Company) and the Noble Tech Industries Private Limited (subsidiary), the erstwhile promoters has agreed and committed to indemnify against all the past such liabilities as specified in SPA due to act/action in past/prior to that period. Accordingly, Rs. Nil Lakhs (previous year Rs. 115.91 Lakhs) towards interest and penalties for delay / defaults in compliances & general recovery as identified/assessed have been adjusted and Rs. 401.92 lakhs has been written back during the year (Refer Note No. 31).

56.5. The cumulative dividend on Non-Convertible Cumulative Redeemable Preference Shares (NCRPS) up to 27 March 2025, including cumulative dividend of Rs. 786.06 lakhs accrued up to 31 March 2024, has been irrevocably waived by Security holder. Accordingly, the SMW Ispat Private Limited (subsidiary) has been released from all obligations relating to such dividend. The waiver has been accounted for under the head “Provision no longer required, written back” included in Other Income (Refer Note No. 31).

57 Note on Audit Trail

As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

(A) The Parent has used accounting software for maintaining its books of account for the year ended March 31, 2026, wherein:

a. in respect of accounting software used; (i) at one unit, the audit trail feature was enabled from February 20, 2026; (ii) at another unit, the audit trail feature was enabled from October 03, 2025, and (iii) at another unit, due to limitations in the version of accounting software used, the historical evidence of the date of enablement of the audit trail feature was not available.

b. in respect of another accounting software used at one unit, the audit trail was not enabled for certain critical tables at application level throughout the year and not enabled at the database level to log any direct data changes;

c. in respect of software used for maintaining the revenue and purchase records at one unit, the audit trail / edit log feature was enabled at the application level for relevant transactions. However, audit trail at the database level to log direct database changes was not enabled. The support to enable/disable audit trail feature in the software is available only through the change management process. No such change to disable the audit trail feature was done in the financial year.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(B) In respect of one subsidiary company incorporated in India, the audit trail feature was not enabled at the database level to record direct data changes.

The Management is in the process of evaluating the options to ensure compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log) facility.

Additionally, audit trail has been preserved by the Group as per the statutory requirements for record retention for the previous years for which it was enabled and operated.

57.A. In accordance with Rule 3(5) of the Companies (Accounts) Rules, 2014, the Parent and its subsidiaries are required to maintain a backup of the books of account and other books and papers maintained in electronic mode, on servers physically located in India, on a daily basis.

In respect of two subsidiaries, the backup of the books of account and other books and papers maintained in electronic mode has been maintained on a periodic basis, instead of on a daily basis, as required under the aforesaid Rule.

In respect of two other subsidiaries, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis, as required under the aforesaid Rule.

58. Additional disclosures required by Schedule III (Division II) of the Act

58.1 There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the group during the year.

58.2 The Group does not have any Benami Property where any proceedings has been initiated or pending against the Company for holding any Benami Property.

58.3 The Group does not have any transaction with struck - off companies.

58.4 The Group have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2026 and 31 March 2025.

58.5 The Group has not entered in to 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, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

58.6 The Company and its subsidiaries incorporated in India have not been declared wilful defaulter by any bank or financial institution or other lender.

58.7 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

58.8 (a) On 10 August 2023, the Board of Directors of the Oxyzo Financial Services Limited had approved the proposed composite scheme of arrangement ('the Scheme') amongst Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) (the Amalgamated Company), Zfirst Technologies Private Limited (the Amalgamating Company/ Subsidiary Company) and Ziel Financial Technologies Pvt Ltd (the Transferee Company/ Wholly Owned Subsidiary Company) and their respective shareholder under section 230 to section 232 of the Companies Act 2013 to amalgamate the amalgamating company in amalgamated company, and upon completion of amalgamation, slump sale of the loan facilitating services business of amalgamated company to the transferee company. In this regard the Holding Company has filed a joint application with the Hon’ble National Company Law Tribunal, New Delhi on 20 March 2024. The appointed date of the Scheme is opening business hours on 01 April, 2023, or any other date as may be ordered/directed by the NCLT.

58.8 (b) The Hon'ble NCLT, New Delhi, vide Order dated 13 February 2026, sanctioned the Scheme. A certified copy of the said Order was filed by the Company with the Registrar of Companies on 07 March 2026. The scheme has come into effect accordingly. Due effect to amalgamation of Zfirst Technologies Private Limited with Oxyzo Financial Services Limited, and upon completion of amalgamation, subsequent transfer, by way of slump sale, of the loan facilitating services business undertaking to Ziel Financial Technologies Private Limited from the Appointed Date i.e., 01 April 2023 has been given in these Financial Statements. Pursuant to the Scheme:

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(i) Oxyzo has issued 5,33,208 - 0.0001% Non-Cumulative Non-Participating Non-Voting Compulsorily Convertible Preference Shares Series A1; and 2,12,789 - 0.0001% Non-Cumulative Non-Participating Non-Voting Compulsorily Convertible Preference Shares Series A2 of Rs.10 each fully paid-up, to the eligible shareholders of Zfirst in accordance with the share exchange ratio approved under the Scheme.

(ii) The minority interest pertaining to the transferor company amounting to Rs. 322.90 lakhs, as appearing in the consolidated financial statements, was derecognised pursuant to the Scheme. Against such derecognition, the Oxyzo issued Compulsorily Convertible Preference Shares (CCPS) aggregating to Rs. 74.60 lakhs to minority shareholder of Transferor company. The resultant balance of Rs. 248.30 lakhs has been recognised and transferred to Capital Reserve.

58.8 (c) Consequent to and as part of the amalgamation of the Zfirst Technologies Private Limited (Amalgamating Company) with the Holding Company, the respective Authorised Share Capital of the Amalgamating Company shall stand merged into and combined with the Authorised Share Capital of the Company pursuant to the Scheme. Accordingly, Authorised Capital of the Holding Company under the Scheme is to increase as detailed below:

Particulars	Amount
7,83,81,715 Equity Shares of Rs. 10 each	7,838.17
1,43,82,874 Cumulative, mandatorily and compulsorily convertible preference shares of ₹10 each	1,438.29
29,35,263 Optionally convertible and redeemable preference shares of ₹10 each	293.53
50,00,000 Preference shares of Rs. 10 each	500.00

59.1. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

59.2. The Parent Company or any its subsidiary companies has not received any fund, from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Parent Company or any of such subsidiary companies shall directly or indirectly lend or invest in other person(s) 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.

60.A. Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year.

60.B. The Registrar of Companies (ROC), Ahmedabad had sought information in relation to the Parent vide its letter dated March 25, 2026. All requisite information in this regard has been shared by the Parent with the ROC. The Parent believes that such inquiry will not have any material financial impact on the Group nor on its operation.

61. The consolidated financial statements for the financial year 2025-26 were approved for issue by the Board of Directors on July 10, 2026.

Notes to the Consolidated financial statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

See accompanying notes forming part of the standalone financial statements	1 - 61

In terms of our report attached

For Deloitte Haskins & Sells	For and on behalf of the Board of Directors of
Chartered Accountants	**OFB Tech Limited**

Kartikeya Raval	**Asish Mohapatra**	**Bhuvan Kumar Gupta**	**Deepak Kumar Jajodia**	**Anil Dwivedi**
Partner	Whole Time Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
	DIN: 06666246	DIN: 07251075		M. No. A18893
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026	Date: July 10, 2026