SPRINGFORM TECHNOLOGY LIMITED
Regd. Office.: 2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar, New Delhi- 110015
Tel.:011-46033945
E-mail: cs.springform@gmail.com, **Website:** www.springformtech.com
CIN: L24319DL1979PLC460204

To
The Manager (Listing)
Corporate Relation Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 501479

Sub: Notice of 46th Annual General Meeting of the Company and submission of Annual Report for the FY 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the 46th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, 18th September, 2026 at 12:30 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and circulars issued by SEBI in this regard, at the deemed venue i.e. the Registered Office: at 2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar, New Delhi- 110015.

The Annual Report containing Notice of the 46th Annual General Meeting is enclosed.

The Company is providing remote E-voting facility to all the shareholders of the Company.

The Company has set Friday, 11th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in Annual General Meeting for remote E-voting. The remote E-voting period begins on Tuesday, 15th September, 2026 at 9:00 A.M. and ends on Thursday, 17th September, 2026 at 5:00 P.M

The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of AGM.

The aforesaid information will also be hosted on the website of the Company at www.springformtech.com.

Kindly take the same on your records.

Thanking You,

Yours Faithfully
For Springform Technology Limited

PARAMJEET SINGH CHHABRA
Digitally signed by PARAMJEET SINGH CHHABRA
Date: 2026.08.25 19:51:07 +05'30'

Paramjeet Singh Chhabra
(Managing Director)
DIN: 00153183

Date: 25th August, 2026
Place: New Delhi

Encl.: a.a

BSE : 501479

FY 2025–26

SPRINGFORM TECHNOLOGY LIMITED

Annual Report 2025–26

CONTENTS

01 — Corporate Information

NAME	DIN	DESIGNATION
Paramjeet Singh Chhabra	00153183	Managing Director
Amandeep Singh	07046003	Director
Amarjeet Kaur Sachdeva	10454961	Director
Sanjay Kumar Garg	01277310	Independent Director
Rajiv Malik	01725377	Independent Director
Kripa Shankar Sah	--	CFO
Prabhat Kumar Singh	--	Company Secretary & Compliance Officer

REGISTERED OFFICE
2/70, Block- 2, 3rd Floor, WHS Kirti Nagar, New Delhi- 110015

WEBSITE
www.springformtech.com

LISTING & STOCK EXCHANGE DETAILS
The Equity Shares of the Company are listed on **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
SCRIP CODE: 501479

EQUITY SHARE ISIN
INE02ZA01012

REGISTRAR & TRANSFER AGENT
Skyline Financial Services Private Limited
D-153 A, Ist Floor, Okhla Industrial Area,
Phase – I, New Delhi-110 020.
Telephone: - 011-26812682, +91-9953002176
Email: investors@skylinerta.com
Website: https://www.skylinerta.com

INVESTOR GRIEVANCE EMAIL
investors@skylinerta.com

RTA WEBSITE
https://www.skylinerta.com

AUDIT COMMITTEE

S. No.	Name	Nature of Directorship	Designation in Committee
1	Rajiv Malik	IND Director	Chairperson
2	Sanjay Kumar Garg	IND Director	Member
3	Paramjeet Singh Chhabra	Managing Director	Member

NOMINATION & REMUNERATION COMMITTEE (NRC)

S. No.	Name	Nature of Directorship	Designation in Committee
1	Sanjay Kumar Garg	IND Director	Chairperson
2	Amarjeet Kaur Sachdeva	Non- Executive Director	Member
3	Rajiv Malik	IND Director	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE (SRC)

S. No.	Name	Nature of Directorship	Designation in Committee
1	Amarjeet Kaur Sachdeva	Non- Executive Director	Chairperson
2	Rajiv Malik	IND Director	Member
3	Amandeep Singh	Director	Member

02 — SPRINGFORM AT A GLANCE

A Listed Platform for India’s Aluminium Recycling Sector

Springform Technology Limited (BSE: 501479) is a listed company that, following a change in control and strategic repositioning, has entered India’s aluminium recycling and flat-rolled products value chain through its wholly-owned subsidiary, Inertia Aluminium Private Limited. FY2026 is the first year in which the Company presents consolidated financial results reflecting this new direction — substantially all of the Group’s operating value originates from Inertia’s manufacturing operations at Rajpura, Punjab.

CORPORATE SNAPSHOT

Listing	BSE Limited — Scrip Code **501479**
Wholly-Owned Subsidiary	Inertia Aluminium Private Limited (100%)
Website	inertiaalco.com
Manufacturing Facility	7-acre owned facility, Rajpura, Punjab
Business	Aluminium recycling; manufacture of aluminium cast coils and distribution of CRM-based sheets

FY2026 CONSOLIDATED FINANCIAL HIGHLIGHTS (₹ in Lakhs, unless stated)

Revenue from Operations	**14,018.54**	Total Income	**14,066.62**
EBITDA[1]	**519.20**	Profit Before Tax	**227.47**
Net Profit for the Year	**124.10**	Net Worth[2]	**1126.97**

INERTIA

Inertia Aluminium Private Limited is a **wholly-owned operating subsidiary** of Springform Technology Limited.

Operational and Business Highlights

Alloys Commercially Proven	5, with 100% first-trial approval
Customer Standing	Tier-1 vendor to leading players including Jindal Aluminium
Market Presence	7–9 states, strategizing towards pan-India supply

SHAREHOLDING PATTERN

CATEGORY	NUMBER OF SHARES	% HOLDING
Promoter & Promoter Group	75,46,050	~75%
Public	25,53,950	~25%
Total	**1,01,00,000**	**100%**

Notes: [1]EBITDA = PBT + Finance Costs + Depreciation, and is inclusive of Other Income. [2]Net Worth = Equity Share Capital + Other Equity.[3]Total Borrowings = Non-current + Current. FY 2026 being the first year of consolidation, prior-year comparatives are not applicable. Inertia was acquired on 16 July 2025, so the consolidated financials are prepared from this date of acquisition.Current utilization is estimated via full FY26 production in tonnes.

SPRINGFORM'S NEW CHAPTER

A DEFINING TRANSITION

Financial Year 2026 marks a defining inflection point in the history of Springform Technology Limited. Over the course of an eighteen-month transition, the Company has undergone a comprehensive repositioning — a change in ownership, a change in leadership and the acquisition of an operating business that has given Springform a substantive new industrial foundation. This section sets out that journey in the sequence in which it occurred, so that shareholders can clearly understand how the Company arrived at its present form.

A change in control

Between July and December 2024, a new promoter group acquired the entire promoter shareholding of the Company — **35,050 equity shares, representing 70.10%** of the then-existing equity base — from the erstwhile promoters. The incoming promoter group comprises a team of established entrepreneurs whose credentials are set out in detail in the sections that follow, led in active management by Paramjeet Singh Chhabra, Amandeep Singh and Harinder Singh Sachdev, together with members of the promoter family.

A new strategic direction: the acquisition of Inertia Aluminium

The change in ownership was not an end in itself; it was undertaken to give Springform a clear operating purpose. On 16 July 2025, the Company acquired 100% of the equity share capital of Inertia Aluminium Private Limited, thereby constituting Inertia as a wholly-owned subsidiary of Springform and marking the Company's entry into the aluminium recycling and flat-rolled products value chain. Inertia was not an early-stage concept at the point of acquisition. Incorporated in December 2022, the company had devoted the intervening period from FY2023 to FY2025 to building its manufacturing facility, establishing its raw-material supply chain and securing customer validation, before commencing commercial manufacturing operations in July 2025. At the time of its acquisition, Inertia was therefore an operationally- ready business, with an installed capacity of **2,400 tonnes per month across cast-coil lines at a 7 acre owned facility at Rajpura, Punjab.** The rationale for this acquisition and the business it brings to the Group, form the subject of the sections that follow.

Recapitalising the Company for its new scale

An operating business of this scale required a capital base commensurate with its ambitions. Following the requisite approvals, the Company undertook an **equity-based fund raise** to strengthen its capital structure and to support the current and future operations of Inertia Aluminium. The key milestones were:

MILESTONE (EQUITY INFUSION)	DATE
Board approval	23 July 2025
Shareholders' approval (AGM)	20 August 2025
BSE in-principle approval	15 December 2025
Allotment of shares	27 December 2025

Through this process, the Company **raised ₹10.05 crore, allotting 1,00,50,000 equity shares of face value ₹10 each** at par, for cash. The allotment was subscribed by both promoter and non-promoter participants.

Where Springform stands today

As a result of these developments, Springform Technology Limited enters FY2026 as a repositioned company: promoter-led by an experienced entrepreneurial group holding approximately **75% of its equity,** parent to a wholly-owned aluminium recycling subsidiary and — for the first time — presenting consolidated financial results that reflect the operations of that subsidiary.

Springform
Technology Limited

04 — THE PROMOTERS AND LEADERSHIP PROFILES

A Legacy of Value Creation

Behind every enterprise that endures is a set of people who have built before, learned before and created value before. Springform Technology Limited is today led by a promoter group whose defining characteristic is precisely this: they are not first-time entrepreneurs learning a business, but seasoned builders who have already conceived a category, scaled a national brand and transformed it into a reservoir of wealth. It is this proven instinct for creating value from the ground up that they now bring to Springform and to its aluminium recycling enterprise.

The Springwel legacy

The promoters' entrepreneurial reputation was built through Springwel Mattresses Private Limited, a business they founded in 1996 and grew into one of India's recognised names in the premium spring-mattress segment. At a time when the spring mattress was an unfamiliar product in Indian homes, the promoters were among the pioneers who established organised, domestic spring-mattress manufacturing at commercial scale — investing in manufacturing capability, building a market and shaping consumer preference toward a product the country had not previously known.

Over the years, Springwel developed into a substantial, vertically integrated enterprise. The business came to encompass a manufacturing facility spread across approximately five acres, in-house capability for foam and industrial foam alongside large-scale spring-mattress production, an extensive all-India distribution and sales network and its own retail presence of approximately fifty stores across the country. What began as a single venture had become a recognised brand with manufacturing, distribution and retail depth.The promoters then did what disciplined value creators do: having built the business over more than two decades, they realised the value they had created, divesting Springwel to the Ananta Group and freeing themselves to identify and pursue their next venture.

Why this matters

That exit is central to why shareholders can approach this new chapter with confidence. It demonstrates a full-cycle track record — the ability not merely to start a venture, but to build it into something valuable, to establish manufacturing, brand, distribution and retail from the ground up and to translate that value into a successful realisation. It is a track record the promoters now intend to repeat.

The same conviction, a new canvas

The promoters approach Inertia Aluminium with a clear and stated conviction: that value, once created, can be created again. Their ambition for this venture is not incremental. Just as they entered an unfamiliar category in mattresses and built it into a national brand, they intend to build Inertia into a business of scale and standing in India's aluminium recycling sector — a sector supported by strong structural tailwinds, in which disciplined, quality-led, professionally-run manufacturers have a substantial opportunity ahead of them. The individual members of the promoter group and the functions each leads, are set out in the Leadership Profiles that follow.

Springform Technology Limited is a family-owned enterprise led by a promoter group spanning multiple generations, combining complementary expertise across the disciplines fundamental to a manufacturing business finance, production and marketing. Each promoter leads the function they guided through the earlier Springwel Mattresses journey and the second generation is already embedded in the Company's executive leadership. Together with the Company's independent directors, this experienced promoter group governs Springform and directs the operations of its wholly-owned subsidiary, Inertia Aluminium Private Limited. A defining characteristic of the Company's leadership is the alignment that a closely-held, family-led structure provides: a unity of long-term vision, a shared commitment to the enterprise and a clear separation of functional responsibility among its members.

LEADERSHIP & FUNCTIONAL HEADS

Paramjeet Singh Chhabra
MANAGING DIRECTOR
FINANCE & STEWARDSHIP

Seasoned entrepreneur with over four decades across manufacturing, industrial products, logistics and consumer businesses. MBA, Faculty of Management Studies, Delhi University (1973). Began in 1980 as a partner in a PCC pole manufacturing enterprise; served as President, Rajasthan PCC Poles Manufacturers Association. Co-founded and led Springwel Mattresses as MD to a successful exit. Anchors Springform's financial strategy and overall stewardship, and oversees the finance function at Inertia Aluminium.

Amandeep Singh
EXECUTIVE DIRECTOR
PRODUCTION & MANUFACTURING

Next generation of the promoter family, nephew of Paramjeet Singh Chhabra. Over three decades of technical and manufacturing expertise in production management, technology implementation and operational efficiency. Executive Director at Springform; heads production and manufacturing at Inertia Aluminium central to raising capacity utilisation and deepening value addition through in house cold rolling.

Harinder Singh Sachdev
MARKETING & BUSINESS DEVELOPMENT

Co-founder of Springwel Mattresses and architect of its market expansion. Leads marketing and business development at Inertia Aluminium; instrumental in building customer relationships underpinning early market acceptance across 5 commercially-proven alloys and Tier-1 vendor associations. Spouse of Amarjeet Kaur, Non-Executive Director; part of the promoter family.

THE PROMOTER FAMILY

Amarjeet Kaur — Non-Executive, Non-Independent Director
Sister of Paramjeet Singh Chhabra, serving on the Board as a Non-Executive, Non-Independent Director at Springform. As a promoter and member of the founding family, she represents the family's substantial and continuing commitment to the Company's long-term vision.

Paramjeet Kaur Chhabra — Promoter
Wife of Paramjeet Singh Chhabra, a member of the promoter group, reflecting the family's collective and continuing commitment to the enterprise.

05 — MANAGING DIRECTOR'S LETTER

To Our Shareholders

Dear Shareholders

It is with a deep sense of purpose that I write to you in what is a defining year for your Company. This is the first time I address you since my colleagues and I assumed stewardship of Springform Technology Limited and I want to use this letter not to make promises, but to share with you honestly who we are, what we have done this year and what we intend to build together in the years ahead.

Let me begin with a conviction that has guided my working life: value is not found, it is built. Nearly three decades ago, my colleagues and I entered a category that most Indian households did not yet understand the spring mattress. We had no market waiting for us; we had to create one. We imported machinery, learned a craft, built a brand and over more than twenty-five years, grew it into one of the most recognised names in its field. I share this not to dwell on the past, but because it explains the spirit in which we now approach Springform. We have built value from the ground up once. We intend to do it again.

That is why we brought Inertia Aluminium into your Company. In Inertia, we saw the same conditions that have always excited us as builders: a real product, a large and growing market and an opportunity to bring quality-led manufacturing to a sector having demand for the same. Aluminium is one of the essential materials of a modernising India and recycled aluminium produced at a fraction of the energy and environmental cost of primary metal sits at the intersection of two powerful forces: the country's rising demand for the metal and a clear regulatory and industrial shift toward a circular, sustainable economy. We believe we are entering this sector at the right time and with the right foundation.

I want to be candid with you about where your Company stands today, because I would rather earn your trust with honesty than your excitement with exaggeration. This is our first year of consolidated results and Inertia contributed to them for only part of the year, having commenced commercial operation shortly before it became part of your company. Even so, the business delivered revenues of approximately ₹140 crore and, importantly, returned a profit in its very first year of operations a rare outcome for a manufacturing venture at this stage and an early sign of the demand for our products and the discipline of our operations.

Our plant today operates at only a fraction of its installed capacity. This is the heart of our opportunity: the capacity to grow substantially is already built, paid for and waiting to be filled. We are investing in capacity utilisation, in a new cold-rolling facility that will let us add more value to each tonne we produce and in the customer relationships that will underpin our growth. We are not managing this Company for the next quarter; we are building it for the next decade.

To our customers, who placed their trust in a young company and gave us their business and their approvals within months of our first production run thank you. To our employees, whose skill and commitment turn raw metal into reliable products every day you are the foundation of everything we aspire to. And to you, our shareholders including those who chose to stay invested through this transition and those who have newly joined us thank you for your confidence. I do not take it lightly.

I will not stand before you and forecast precise numbers for years I cannot yet see. What I will commit to is that we will work with the same ambition, the same discipline and the same determination to create value that has defined everything we have built before. We have set ourselves demanding goals for this business and we intend to pursue them with patience and resolve. The road ahead is one of building and I invite you to walk it with us.

With sincere regards,

Paramjeet Singh Chhabra
Managing Director

For and on behalf of the Promoter Group, Springform Technology Limited

THE GROWTH ENGINE OF THE GROUP

INTRODUCING INERTIA ALUMINIUM

06 — INTRODUCING INERTIA ALUMINIUM

The Growth Engine of the Group

Following the acquisition completed on 16 July 2025, **Inertia Aluminium Private Limited** is a wholly-owned subsidiary of Springform Technology Limited — and the enterprise in which substantially all of the Group's operating value currently resides. Inertia manufactures aluminium cast coils through the recycling of aluminium scrap and supplies cold-rolled (CRM-based) aluminium sheets, positioning the Group as an input supplier to India's flat-rolled products value chain. For shareholders, the essential point is this: Springform is the listed parent; Inertia is the operating business. The revenue, the manufacturing assets, the customers and the growth trajectory described throughout this Report originate at Inertia's facility in Rajpura, Punjab.

A business built deliberately, then commercialised

Inertia was incorporated in December 2022. Rather than rushing to production, the company spent nearly three years — FY 2023 through FY 2025 — in a deliberate pre-operational phase, constructing its manufacturing facility, developing its raw-material supply chain and securing product validation from prospective customers before commencing commercial operations in July 2025.This sequencing matters. By the time Springform acquired the company, Inertia was not a project awaiting execution but an operationally-ready manufacturer with installed capacity in place, supplier relationships established and customer approvals secured. The Group therefore acquired a business positioned to generate revenue from day one — as the financial results for the year under review demonstrate.

The facility

Inertia operates from a **7-acre owned facility at Rajpura, Punjab,** equipped with imported plant and machinery and supported by in-house testing infrastructure. Rajpura's location in northern Punjab places the facility within convenient reach of the industrial belts of Punjab, Haryana and Himachal Pradesh a geography that supports both efficient inbound scrap procurement and cost-effective outbound delivery to customers in the region.

Installed capacity	2,400 TPM across two cast-coil lines of 1,200 TPM each
Current operating status	One production line in operation; second line available for future activation
Products	Aluminium cast coils (6–7 mm); CRM-based aluminium sheets
Quality infrastructure	In-house laboratory — spectrometer, universal testing machine, muffle furnace

What Inertia makes

The business operates across two product streams:

Aluminium cast coils — produced in both commercial grade and customer-specified alloy grades are manufactured in-house and form the core of the business.

CRM-based aluminium sheets and coils , value-added downstream products, are currently produced through contract manufacturers using Inertia's own cast coils as input, pending the commissioning of in-house cold-rolling capacity.

These products serve as critical intermediate inputs for manufacturers of flat rolled products, finding end-use in transportation flooring, packaging and closures, foil stock, consumer durables and construction applications.

Early validation from the market

For a manufacturer in its first year of commercial operations, customer acceptance is the most meaningful measure of capability. Inertia's early record is encouraging:

— **Tier-1 vendor status** established with leading industry participants, including Jindal Aluminium
— **100% first-trial approval** achieved across five alloy specifications — each cleared on first submission
— **Supply presence across seven to nine states**,with a defined path toward pan-India coverage Achieving first-trial approval consistently is a direct reflection of process control and metallurgical discipline.

Achieving first-trial approval consistently is a direct reflection of process control and metallurgical discipline. Having secured Tier-1 standing with established industry names as a first-year manufacturer, in the Board's view, is the clearest available evidence that Inertia's quality systems are performing as designed.

People

The Company's operations are run by a team of approximately 50 employees, of whom around 30% bring more than 15 years of industry experience. This blend of experienced technical supervision and a developing operational workforce provides the Company with both the know-how to maintain quality standards and the capacity to scale as the second line and value-addition initiatives come on stream.

Why this business, and why now

Inertia operates in a sector supported by durable structural drivers — regulatory impetus toward recycled content in non-ferrous metals, India's low per-capita aluminium consumption relative to global levels and demand growth from lightweighting and electrification. Set against these tailwinds, Inertia today operates at approximately one-fifth of its installed capacity, with a second production line yet to be activated and value-added cold-rolling capacity under implementation. The opportunity, in short, is substantial and largely still ahead of the Company

FY2026 in numbers

Because Inertia was acquired shortly after it commenced commercial operations, the Group's consolidated results for FY2026 substantially represent Inertia's first period of commercial manufacturing:

CONSOLIDATED FINANCIAL METRIC	FY2026 (₹ LAKHS)
Revenue from Operations	14,018.54
Profit Before Tax	227.47
Net Profit for the Year	124.10
Property, Plant & Equipment	5,113.98

A first year of commercial manufacturing that is both revenue-generating at scale and profitable at the net level is an uncommon outcome and reflects the groundwork laid during the preoperational period.

07 — BUSINESS MODEL & VALUE PROPOSITION

Inertia Aluminium operates a conversion-led manufacturing model: the Company procures aluminium scrap, recycles it through a continuous casting process and supplies aluminium cast coils and cold-rolled sheets to manufacturers of flat rolled products. In this value chain the Group occupies a defined intermediate position — downstream of the scrap collection and trading ecosystem and upstream of the fabricators and converters who transform its output into finished goods.

WHERE THE GROUP SITS IN THE VALUE CHAIN

STAGE	PARTICIPANT	INERTIA'S POSITION
Scrap generation & aggregation	Collectors, traders, importers	Supplier base
Recycling & casting	**Secondary aluminium producers**	**Inertia — core operation**
Cold rolling & value addition	**Rolling mills**	**Inertia — currently outsources; in-house capacity under implementation**
Fabrication & conversion	FRP manufacturers, converters	Customer base
End-use	Packaging, transportation, construction, consumer durables	End market

This positioning carries a structural advantage worth stating plainly: Inertia's customers are industrial manufacturers with recurring, specification-driven requirements. Demand is therefore repeat in nature and driven by the customer's own production schedules, rather than by discretionary or seasonal consumption patterns.

The recycling proposition

The Company's core economic activity is the conversion of aluminium scrap into a metallurgically specified, commercially usable product. Recycled aluminium retains the properties of primary metal while requiring only a fraction of the energy needed for primary production — an advantage that is simultaneously economic and environmental. The commercial discipline it demands is precise: scrap arrives with variable composition and the Company's task is to deliver consistent, specification-compliant metal from inconsistent inputs. This is why metallurgical control — alloying, fluxing and in-house testing— sits at the centre of the business model rather than at its periphery

Two revenue streams

The Company generates revenue through two product streams, which in FY 2026 contributed in an approximate 85:15 ratio — a split that held broadly similar in both value and tonnage terms. In-house manufacturing — aluminium cast coils (**~85% of revenue**) — produced at the Rajpura facility, where the Group controls the full conversion process and retains the entire conversion margin. Contract manufacturing — CRM-based aluminium sheets & certain coil grades (**~15% of revenue**) — processed on a job-work basis by third-party mills, extending the Company's product range without present capital commitment.

How value is created: the conversion economics

Because raw material constitutes the predominant share of revenue in any secondary aluminium business, the model is best understood as a conversion-spread business — the Company earns the difference between the cost of scrap procured and the realisation on specified metal sold, less the cost of conversion. FY2026 consolidated performance illustrates the structure:

PARTICULARS	FY2026 (₹ LAKHS)	% OF REVENUE
Revenue from operations	14,018.54	100.0%
Less: Cost of materials consumed, net of inventory change	12,491.94	89.1%
Gross contribution	**1,526.60**	**10.9%**
Less: Employee benefits expense	210.39	1.5%
Less: Other expenses	845.09	6.0%
Operating EBITDA	**471.12**	**3.4%**

First, procurement discipline is a primary profit driver — material accounts for close to 90% of revenue.
Second, conversion costs are substantially fixed, which makes utilisation the principal earnings lever: at approximately 550 tonnes per month, these costs are being absorbed across a modest production base.
Third, the Company is a price-taker on metal but a price-maker on conversion — it's controllable economics lie in the spread, not the absolute price of aluminium.

Note: Segmental revenue and tonnage splits are management estimates based on FY 2026 operating data from date of consolidation. Operating EBITDA is stated before Other Income of ₹48.08 Lakhs.

The value proposition to customers

For a specification-driven industrial buyer, supplier selection turns on reliability rather than price alone. Inertia's proposition rests on four elements:

Specification consistency — evidenced by first- trial approval across all five alloy grades submitted to date.
Independent verification — in-house spectrometry and mechanical testing, enabling the Company to certify composition and properties before dispatch.
Scalability — installed capacity substantially in excess of current commitments.
Logistical proximity — a northern India location serving the region's manufacturing base with shorter delivery cycles.

The value-addition thesis

The CRM-based coils and sheets are a value-add product which are currently contract manufactured and this step is the commercial foundation of the Company's planned in-house cold rolling capacity. Bringing this step within the Group would allow Inertia to capture value it currently creates but does not retain, while simultaneously providing captive demand for cast coils produced by its existing line. The initiative is therefore twofold in effect — margin capture and utilisation improvement.

Scalability of the model

The model is designed to scale without proportionate reinvestment. A second cast-coil line of 1,200 TPM is installed and available for activation; the facility carries land and infrastructure headroom; and the customer approvals already secured have a potential to translate into volumes well beyond current supply. Growth from this point is therefore principally a function of demand development and working capital, rather than of fresh capacity creation.

08 — PRODUCT PORTFOLIO

Inertia Aluminium's product portfolio is organised around two complementary streams that together span the recycling-to-value-addition chain: **aluminium cast coils,** manufactured in-house and **CRM-based aluminium sheets and coils**, a value-added product currently produced through contract manufacturing using the Company's own cast coils as feedstock. Both are supplied as intermediate inputs to manufacturers of flat rolled products and each is offered in commercial and alloy grades.

1. ALUMINIUM CAST COILS

The Company's core product, aluminium cast coils are produced through continuous casting at the Rajpura facility and supplied as the base material from which a wide range of downstream aluminium products are made. Offered as commercial-grade coils for general use and alloy coils to customer specified compositions.

Thickness	6–7 mm
Width	Up to 1,650 mm
Coil weight	As per customer requirement
Grades	Commercial & customer-specified alloy

Typical end-applications

Cast coils serve as feedstock for foil and packaging manufacturers, general fabrication and further rolling into sheet products — with downstream uses spanning food and pharmaceutical packaging, home foil and industrial fabrication. CRM-based sheets find application in roofing and construction, industrial flooring, signage, electrical panels, and transportation applications including bus-body fabrication.

2. CRM-BASED ALUMINIUM SHEETS AND COILS

Cold-rolled (CRM-based) aluminium sheets and coils are a value-added product manufactured by cold rolling the Company's cast coils to finer gauges and finishes. At present, this rolling step is carried out by third party mills on a job-work basis using Inertia's cast Coils.

Thickness	0.20–4.0 mm
Width	Up to 1,220 mm
Length	2,440 mm standard (custom on request)
Production	Currently contract-manufactured

Alloy capability

Alloy development is central to the Company's positioning as a specification-driven supplier. To date, the Company has commercially proven five alloy specifications, each cleared on first-trial approval. Across its cast coil and CRM sheet products, the Company is positioned to supply abroad spectrum of standard aluminium grades

09 — OUR COMPETITIVE STRENGTHS

In a sector where the underlying commodity is broadly available to all participants, durable advantage comes not from the metal itself but from the disciplines around it — procurement, process control, customer qualification and location.

1. A promoter group with a proven value creation record

The promoters have previously built a national brand from an unfamiliar product category and translated it into a valuable asset. This experience translates directly into how Inertia is being run: deliberate pre-operational preparation, disciplined capital deployment and a clear value addition roadmap.

2. Locational and logistics advantage

The Rajpura facility sources from a network of suppliers within a 300–400 km radius and serves a regional customer base within comparable delivery distances — a structural, not incidental, advantage where freight is a meaningful cost.

3. A procurement-led cost model

The Company operates a supplier network of 20+ scrap suppliers, sourcing approximately 70% domestically and 30% through imports. Aggregated, bulk procurement enables sourcing terms a fragmented buyer could not command.

4. An asset base with substantial built-in headroom

With current utilisation of approximately 22.85% of installed capacity, a second 1,200 TPM line stands installed and available for activation allowing volume to scale without proportionate fresh capital investment.

5. Early Tier-1 customer validation

Within months of commencing commercial operations, the Company established Tier-1 vendor status with leading industry participants, including Jindal Aluminium — independent evidence of quality and reliability for prospective customers.

6. Defined path to value capture

Bringing cold-rolling in-house captures margin currently retained by third-party processors, while simultaneously creating captive demand for own cast coils — a growth lever that is internal, executable and independent of market expansion.

7. Metallurgical control and in-house quality verification

100% first-trial approval across all five alloy specifications submitted to customers to date, underpinned by an in-house laboratory equipped with a spectrometer, universal testing machine and muffle furnace.

IN SUMMARY

STRENGTH	GROUNDED IN
Promoter track record	Full-cycle build-and-exit of a national manufacturing brand
Location & logistics	Supplier and customer base within ~300–400 km; northern India industrial belt
Procurement model	20+ suppliers; ~70% domestic / 30% imported; aggregated sourcing
Quality capability	100% first-trial approval across 5 alloys; in-house laboratory
Customer validation	Tier-1 status with leading players including Jindal Aluminium
Asset headroom	22.85% capacity utilisation; second line installed; owned land
Value-capture path	In-house cold rolling under implementation

FACILITY, PROCESS & QUALITY

OPERATIONAL OVERVIEW

Inertia Aluminium's operations are consolidated at a single, owned manufacturing location, designed around a continuous casting process and supported by in-house quality infrastructure.

The facility

The Company operates from a **7-acre owned facility at Rajpura, Punjab**. Ownership of the land — rather than leasehold occupation — gives the Company both operational security and the physical headroom to expand within its existing premises as volumes grow. The plant is equipped with imported plant and machinery and is supported by dedicated in-house testing laboratories.

Production configuration and capacity

The facility is built around cast-coil lines with combined installed capacity of 2,400 TPM, or 28,800 tonnes per annum. During FY 2026, the Company operated a single line, producing 6,582 tonnes — approximately 22.85% of total installed capacity and 45.71% of the operating line. The second line stands installed and available for activation as demand develops.

FACILITY SNAPSHOT

Location	Rajpura, Punjab
Land	7 acres, owned
Configuration	Two cast-coil lines of 1,200 TPM each
Installed capacity	2,400 TPM (28,800 TPA)
Present operating status	One line in operation; second line installed and available for activation
FY2026 production	6,582 tonnes

QUALITY INFRASTRUCTURE

EQUIPMENT	FUNCTION
Spectrometer	Chemical composition analysis, to confirm alloy accuracy and consistency
Universal testing machine	Measurement of tensile strength and elongation
Muffle furnace	High-temperature evaluation of material properties
Industrial weighing scale	Precision measurement for production and dispatch

The Manufacturing Process

1. Melting : Aluminium ingots and scrap are charged into the melting furnace and melted under carefully controlled temperature conditions.

2. Alloying & Fluxing : Alloying elements are added to achieve the required chemical composition, while fluxing helps remove impurities and maintain melt quality.

3. Holding : The molten aluminium is transferred to a holding furnace, where it is maintained at a uniform, controlled temperature to ensure consistent casting quality.

4. Continuous Casting & Coiling : The molten aluminium is continuously cast into coils through a continuous caster, producing aluminium cast coils with the required dimensions and specifications.

5. Inspection & Dispatch : Each coil undergoes quality inspection and verification before being packed and prepared for dispatch.

Cold Rolling & Finishing

The Company's Cold Rolling Mill (CRM) is currently under commissioning. Once commissioned, the subsequent cold-rolling and finishing operations will progressively be carried out in-house, reducing reliance on third-party job-work mills and enabling greater control over quality, processing and delivery.

11 — CAPACITY, UTILISATION & VALUE-ADDITION ROADMAP

Inertia Aluminium enters this phase of its journey with a substantial and largely unutilised asset base already in place. The Company's growth over the near-to-medium term is therefore principally a matter of activating capacity that has already been built and installed.Read together, these two figures frame the opportunity precisely. Even the single line presently in operation is less than half utilised, offering scope to roughly double output before any second line isrequired. And across both lines, more than three-quarters of installed capacity remains unutilised.

THE STRATEGIC LOGIC: UTILISATION AND VALUE ADDITION, PURSUED TOGETHER

THE STARTING POINT: SUBSTANTIAL HEADROOM

BASIS	CAPACITY (TPA)	FY2026 PRODUCTION	UTILISATION
Operating line (one line)	14,400	6,582 tonnes	45.71%
Installed capacity (both lines)	28,800	6,582 tonnes	22.85%

At present, the Company's cold-rolled sheet product is manufactured by third-party mills on a job-work basis. Bringing this step in-house achieves two objectives simultaneously: it allows the Company to retain value it already creates but does not currently capture and it generates captive demand for the castcoils produced by its operating line — lifting utilisation and value capture through a single initiative.

THE ROADMAP

Ph.1 **Deepen utilisation of the operating line**

The immediate priority is to raise output of the single operating line from its FY2026 level toward optimal utilisation, absorbing the line's largely fixed cost base across a greater volume and improving unit economics as production scales.

Ph.2 **Establish in-house cold-rolling capacity**

The Company plans to add approximately **1,000 TPM of cold-rolling capacity**, enabling it to manufacture CRM-based sheets in-house rather than through job-work — simultaneously advancing utilisation and margin capture.

Ph.3 **Activate the second cast-coil line**

As demand develops and the first line approaches optimal utilisation, the Company intends to bring its installed second line of 1,200 TPM into operation, unlocking the balance of its 28,800 TPA installed capacity.

THE FINANCIAL RATIONALE

Operating leverage. Because a significant portion of the Company's conversion costs do not scale proportionately with volume, incremental production through the existing asset base is expected to be absorbed at improving unit economics.

Value capture. Cold rolling brought in-house allows the Company to retain the conversion margin currently paid away to job-work processors, converting an existing external cost into internal contribution.

A MEASURED APPROACH TO CAPITAL

Consistent with the promoters' demonstrated approach, capacity activation and value-addition investment are intended to be pursued in a phased, demand-led manner rather than through pre-emptive build-out. The ₹10.05 crore equity infusion during FY2026 was directed towards supporting the current and future operations of Inertia Aluminium. The specific investment, funding mix and timing of the cold-rolling capacity and second-line activation will be determined by the Board in line with demand development and prevailing conditions.

RECYCLED ALUMINIUM — INDIA

INDUSTRY OVERVIEW

A large market, still lightly penetrated

Aluminium is a strategic input across construction, transportation, packaging, power and renewable energy and India is now the world's second-largest producer. Yet domestic consumption remains structurally under-developed: India's per capita aluminium consumption is approximately **3 kilograms**, against a global average of around **11 kilograms**, and roughly 24–25 kg in China and about 18 kg in the United States.

India's aluminium market reached **USD 12.07 billion** in value and **5,310 thousand tonnes** in volume in FY2025, having compounded at 13.9% (value) and 7.5% (volume) over FY2020–FY2025. It is projected to reach **USD 20.49 billion** and **8,274 thousand tonnes** by FY2030, implying forward CAGRs of 10.8% and 9.1% respectively over FY2026–FY2030.

Recycling is the fastest-growing engine within this market

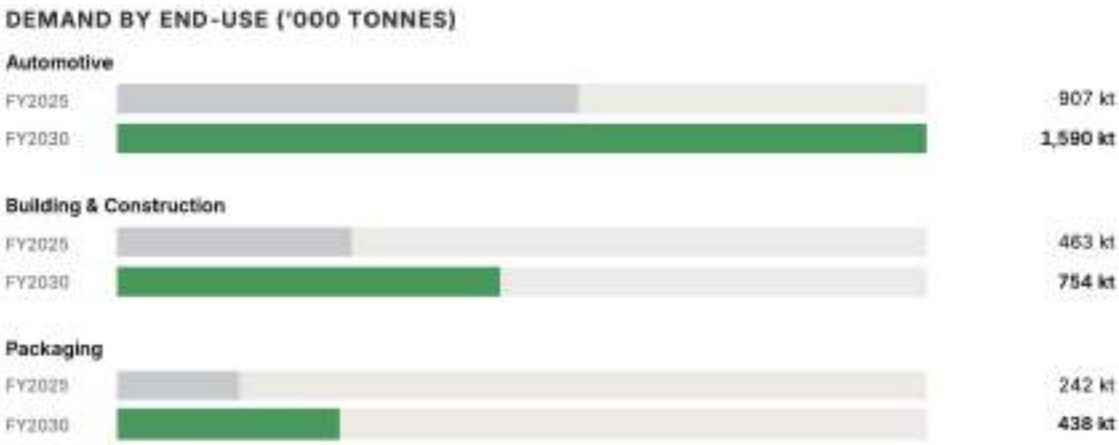
Within the broader metal, secondary (recycled) aluminium is the structural growth story. Its share of total domestic aluminium demand has risen from 35.1% in FY2020 to 40.8% in FY 2025 and is expected to reach 44.9% by FY2030 — a shift led by cost, energy and carbon economics rather than by cyclical factors. The recycled aluminium market itself reached USD 4.92 billion in FY 2025 and is projected to reach USD 9.20 billion by FY2030, at a forward value CAGR of around 13.2%.

The recycled aluminium market reached 2,164 thousand tonnes in volume in FY 2025, growing at 10.8% over FY 2020–FY 2025, and is projected to reach 3,715 thousand tonnes by FY2030, at a forward volume CAGR of 11.2%.

METRIC (INDIA)	FY2025 (ACTUAL)	FY2030 (FORECAST)	CAGR FY26–30
Total aluminium — value	USD 12.07 bn	USD 20.49 bn	10.8%
Total aluminium — volume	5,310 ('000 t)	8,274 ('000 t)	9.1%
Recycled aluminium — value	USD 4.92 bn	USD 9.20 bn	13.2%
Recycled aluminium — volume	2,164 ('000 t)	3,715 ('000 t)	11.2%
Secondary share of demand	40.8%	44.9%	—

The economic and environmental case

The investment case for recycling rests on hard economics rather than sentiment. Recycled aluminium consumes only about 5% of the energy required for primary production and releases approximately 0.40 to 0.60 tonnes of CO_2 per tonne, against roughly 20 to 21 tonnes for primary metal— a decisive advantage as industrial buyers pursue their own decarbonisation commitments. India additionally holds a global cost advantage in processing: combined alloying, energy, power, labour and consumables cost approximately USD 163 per MT, versus USD 166 in China, USD 187 in Western Europe and USD 199 in the USA. Recycled aluminium is, on the available evidence, the fastest-growing segment of the domestic industry.



Automotive remains the largest structural driver, aided by higher aluminium intensity in electric and premium vehicles. Packaging is the fastest-growing end-use by value, at a 14.4% forward CAGR over FY2026–FY2030.

The Domestic Scrap Bottleneck: A Near-Term Challenge

The principal input variable for recyclers is scrap availability. Aluminium scrap accounts for nearly 80% of India's aluminium import volumes and imports have risen from approximately 1.2 million tonnes in FY 2019 to about 1.8 million tonnes in FY2024. Here the per-capita position cuts the other way: because historical consumption has been low and many aluminium-bearing products have long service lives, the availability of domestic used metal for recycling remains limited — so the pool of end-of-life scrap is still accumulating and the industry currently relies on imported feedstock. This is a genuine near-term constraint, not a defect in the long-term thesis; the same low base that limits scrap today underpins the demand growth that will generate it tomorrow.

Policy and the circular- economy framework

India's End-of-Life Recycling Rate for aluminium is approximately 30%, well below the global average of around 56% (Europe ~64%), and narrowing this gap is central to reducing import dependence. The Vision Document on Aluminium Metal for India 2025 projects an increase in secondary aluminium capacity from about 2 MT in FY2024 to roughly 3.5 MT by FY2030, alongside a doubling of the national recycling rate. Reinforcing this, a widening architecture of central policy is formalising the scrap value chain and, increasingly, creating regulated demand for recycled content.

Non-Ferrous Metal Scrap Recycling Framework (2020).

Launched by the Ministry of Mines, the framework establishes a national plan for structured collection, segregation and scientific recycling of non-ferrous scrap — including aluminium — to reduce import dependence, with mandated authorised recycling centres, scrap traceability and quality-assurance protocols. It was operationalised through the Non-Ferrous Metal Recycling Stakeholders' Portal (launched 7 May 2025), which centralises data, enables stakeholder registration and supports evidence-based policymaking.

Extended Producer Responsibility (EPR) for non-ferrous metals.

Notified by the MoEFCC on 1 July 2025 under the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 (effective 1 April 2026), this framework makes producers in electronics, automotive and packaging responsible for post-consumer aluminium, copper and zinc. It operates along two tracks. First, recycling obligations begin at 10% in FY2026-27 and rise to 75% from FY2032-33 onwards. Second, a minimum domestically-recycled-content requirement for new products applies from FY2028-29, beginning at 5% and rising — for aluminium — to 10% by FY2031-32 (with higher thresholds of 20% for copper and 25% for zinc). Together these establish an escalating, regulated demand floor for recycled aluminium.

GST reforms for scrap recycling (2024).

Following the 54th GST Council, from 10 October 2024 the Reverse Charge Mechanism applies 18% GST on scrap purchased from unregistered suppliers and a 2% TDS applies on registered-supplier contracts exceeding Rs 2.5 lakh. By bringing informal transactions into the formal net, these measures improve traceability and tilt competitiveness toward organised recyclers.

Supporting frameworks.

The Scrap Recycling Policy (2019, Ministry of Steel) advances the 6R circular-economy model and end-of-life-vehicle infrastructure that also aids non-ferrous recovery, while the draft National Resource Efficiency Policy (2019) sets the overarching resource-security and circular-economy vision.

In aggregate, these measures work along two axes that both favour organised recyclers: recycled-content mandates (rising, for aluminium, from 5% to 10%) create a regulated and growing demand base, while the scrappage framework, non-ferrous portal and GST formalisation expand and organise domestic feedstock — progressively reducing the sector's historical reliance on imported scrap.

Source: Industry data from IMARC Group, ICRA Analytics & GOI; per-capita consumption figures from AlCircle (May 2026).

13 — SUSTAINABILITY & THE CIRCULAR ECONOMY

For Inertia Aluminium, sustainability is not a programme layered onto the business — it *is* the business. The Company's core activity, converting aluminium scrap into specification-grade metal, sits at the heart of the circular economy and delivers measurable environmental benefit as a direct by-product of ordinary operations. Aluminium is uniquely suited to this model: it can be recycled repeatedly with no loss of properties and no "downcycling." Every tonne the Company produces from scrap displaces a tonne that would otherwise have been smelted from ore at many times the energy, water and carbon cost.

The table below quantifies that benefit for FY 2026, applying established per-tonne industry benchmarks to the Company's production of **6,582 tonnes**, measured against the equivalent primary aluminium production it displaces.

INERTIA'S FY2026 ENVIRONMENTAL IMPACT FROM RECYCLING 6,582 TONNES OF ALUMINIUM

~42,443
Passenger cars' worth of annual carbon pollution avoided

~60,861
Indians' annual electrical energy needs conserved

~1,559
Indians' annual water requirement conserved

DIMENSION	SOURCE
Carbon pollution avoided	GOI, Niti Aayog & Automotive Component Manufacturers Association (ACMA)
Electrical energy conserved	Ministry of Power (GOI), Niti Aayog
Water conserved	Ministry of Jal Shakti (GOI), Ministry of Mines (GOI)

SPRINGFORM TECHNOLOGY LIMITED
Regd. Office.: 2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar, New Delhi- 110015
Tel.:011-46033945
E-mail: cs.springform@gmail.com, **Website:** www.springformtech.com
CIN: L24319DL1979PLC460204

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting ("AGM") of the Members of **"Springform Technology Limited"** ("Company") will be held on **Friday, 18th September, 2026** at 12:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following Businesses:

Ordinary Business:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

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

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and hereby adopted."

2. Re-appointment of a Director

To appoint a Director in place of Ms. Amarjeet Kaur (DIN: 10454961), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

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 152 of the Companies Act, 2013 ('Act') the approval of Members, be and is hereby accorded to re-appoint Ms. Amarjeet Kaur (DIN: 10454961), Non- Executive Director who retires by rotation at this Annual General Meeting('AGM') and offer herself for re-appointment.

Special Business:

3. To consider and approve the change of name of company to "Inertia Alu Tech Limited" subject to the approval of central government and consequent change of Memorandum of Association and Articles of Association.

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

"**RESOLVED THAT** pursuant to Section 4, 5,13, 14 and 15 of the Companies Act, 2013 and Rule 29 of the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to the approval of Ministry of Corporate Affairs

(MCA)/Central Government/Registrar of Companies (ROC) and any other Regulatory Authorities as may be necessary, consent of the members of the Company be and is hereby accorded to change the name of the Company from "Springform Technology Limited" to "Inertia Alu Tech Limited".

RESOLVED FURTHER THAT, upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies, consequent to change of name of the Company, the Name Clause, being Clause I of the Memorandum of Association of the Company, shall be altered by deleting the existing Clause I and substituting it with the following:

I. The Name of the Company is:- **INERTIA ALU TECH LIMITED.**

RESOLVED FURTHER THAT the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company as per the applicable provisions, upon receipt of the fresh certificate of incorporation by the Registrar of Companies, consequent upon change of name.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary and Compliance officer be and are hereby severally authorized to make an application to MCA and to prepare, file and submit necessary e-Forms, applications, documents, declaration, undertaking and such other documents as may be required for change of name of the Company and to issue a certified true copy of this Resolution to all concerned authorities and to do all such acts, deeds and things and take such actions as may be required to give effect to above resolution."

4. To Approve the Material Related Party Transaction with Inertia Aluminium Private Limited, a wholly owned subsidiary 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 Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), the Company's Policy on determining Materiality of and dealing with Related Party Transactions, pursuant to the recommendations from the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with Inertia Aluminium Private Limited, a Related Party of the Company, for Availing and/or rendering of services, from time to time, in one or more tranches, on the terms and conditions as set out in the explanatory statement to this resolution, for an aggregate value not exceeding ₹ 100 Crores (Rupees Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to finalise the detailed terms and conditions of the aforesaid transactions, execute all agreements, documents and writings and do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

5. To grant and/or availing of loans, inter-corporate deposits and/or other financial assistance:

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 Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the

14 — NOTICE OF 46th ANNUAL GENERAL MEETING

Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable laws, rules, regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to enter into and/or continue to enter into transactions, more specifically set out in the explanatory statement to this resolution on the respective material terms & conditions set out therein, with Inertia Aluminium Private Limited, a Related Party of the Company, by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, for an aggregate value not exceeding ₹ 50 Crore (Rupees Fifty Crore Only), on such terms, including tenure, interest, security, repayment and other commercial terms, as may be determined by the Board of Directors/Audit Committee and mutually agreed between the parties.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013, wherever applicable, and all other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the commercial terms including tenure, interest, repayment schedule, security, documentation and other conditions and to do all such acts, deeds and things as may be necessary to give effect to this Resolution"

Registered Office:
2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar,
New Delhi- 110015

Date: 25th August, 2026
Place: New Delhi

By order of the Board
For Springform Technology Limited

Sd/-
Paramjeet Singh Chhabra
(Managing Director)
DIN: 00153183

NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at http://www.springformtech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. The Company is sending this Notice to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories and the

Company's Registrars and Transfer Agent ("RTA") as on Friday, 11th September, 2026 ("Cut-off Date"). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut- off Date for Sending Notice i.e., Friday, 11th September, 2026.

10. Members whose e-mail addresses are registered with the Company / RTA / Depositories will receive the notice of Annual General Meeting ("AGM") in electronic form.

11. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

12. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC/OAVM. Body Corporates whose Authorised Representatives are intending to AGM attend the Meeting through VC/OAVM are requested to Email at cs.springform@gmail.com and/ or at evoting@nsdl.co.in, a certified copy of the Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

13. The Board of Directors has appointed Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries, New Delhi, as the Scrutinizer to scrutinize the remote voting and e- voting process in fair and transparent manner.

14. The Scrutinizer will submit its consolidated report to the Chairperson, or any other person authorised by her, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairperson or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

15. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed on BSE and be made available on its website viz. www.bseindia.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL

MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 15th September, 2026 at 09:00 A.M. and ends on Thursday, 17th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 11th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 11th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding Securities in Demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

14 — NOTICE OF 46th ANNUAL GENERAL MEETING

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding Securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding Securities in Demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

***Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding Securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold Shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold Shares in	16 Digit Beneficiary ID

Demat account with CDSL.	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rwcexperts@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.springform@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.springform@gmail.com. If you are an Individual shareholders holding Securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email

id, mobile number at cs.springform@gmail.com. The same will be replied by the Company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No.- 2:

Brief Profile of directors for seeking appointment or re-appointment at forthcoming Annual General Meeting (pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Ms. Amarjeet Kaur
DIN	10454961
Father's Name	Mr. Rajinder Singh Chhabra
Date of Birth	20/10/1960
Date of first Appointment on the Board	2nd September, 2024
Qualification	Bachelor of Commerce (B. Com)
Experience & Expertise in Specific Functional Area	She holds the degree of Bachelor of Commerce from the University of Delhi. She is a homemaker.
Directorship Held in Other Companies (Excl. foreign companies)	Nil
Committees Positions held in other Companies	N.A.
Terms and conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Shareholding in the Company	29,78,019 Eq. Shares
No. of Board Meeting attended till date	9 in FY 2025- 26
Relationship between Director inter- se	Relative (She is related to one of the Directors namely Mr. Paramjeet Singh Chhabra (Brother))

Item No.- 3:

The Board of the Company in their Meeting held on 30.05.2026 approved the change of name of Company to "Springform Technology Limited" as approved name by CRC (MCA) and the consequent alterations to the Memorandum of Association and the Articles of Association of the Company, subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

As there is change in management and control as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), the new management is desirous to change the objects of the Company and did so in the General Meeting held on 20th August, 2025.

Further, the Company has proposed to change its name to align with the naming convention of its group companies by incorporating the Group name "Inertia" and to better reflect its current business activities in the areas of Manufacturing and Trading of Aluminium Plates, Sheets, Coils, Foils and others, accordingly, the proposed change of name is intended to strengthen brand alignment and accurately represent the Company's operations, subject to the approval of the shareholders and the relevant statutory authorities in accordance with the Companies Act, 2013.

In view of the above, the Company had made an application for reservation of name for change of name of the Company and has received a name availability letter from the Central registration Centre (CRC), Ministry of Corporate Affairs, informing no objection with respect to the proposed change in the name of the Company to 'Inertia Alu Tech Limited'.

As per the provisions of Sections 13 and 14 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a special resolution upon receipt of fresh Certificate of Incorporation. As a result of change in the name of the Company, clause I of the Memorandum of Association is also required to be suitably amended and in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company is also required to be altered by deleting the existing name "Springform Technology Limited" wherever appearing and substituting it with the new name of the Company as 'Inertia Alu Tech Limited'.

The Company has complied with Regulation 45 of the Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is annexed herewith as an Annexure with this Notice.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

The Board of Directors recommends the resolutions set forth above, at Item no. 4, for the approval of the Members as a Special Resolution.

Item No.- 4:

Inertia Aluminium Private Limited (Inertia) is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Company, in the ordinary course of its business, proposes to enter into, continue, renew, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) with "Inertia" for **availing and/or rendering of** material or products of Manufacturing and Trading of Aluminium Plates, Sheets, Coils, Foils and others, from time to time, in one or more tranches, during the financial year(s), as may be mutually agreed between the Company and "Inertia".

The aggregate value of the proposed transaction(s) with "Inertia" shall not exceed **₹100 Crores (Rupees One Hundred Crores only)**. The proposed transaction(s) may comprise individual transaction(s) or a series of transaction(s) taken together.

The proposed transaction(s) are expected to be undertaken in the **ordinary course of business and on an arm's length basis**, and the terms and conditions of the transaction(s) shall be determined based on prevailing market conditions, commercial considerations and the nature and scope of services being availed/rendered.

The Audit Committee of the Company, at its meeting held on **25th August, 2026** after considering the relevant details and information, including the nature, material terms and conditions, pricing and other relevant factors, approved/recommended the proposed Related Party Transaction(s). The Board of Directors, at its meeting held on **25th August, 2026** considered and approved/recommended the same for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) is expected to exceed the applicable materiality threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members of the Company is being sought for entering into the proposed material Related Party Transaction(s)
The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be availed from and/or rendered to "Inertia". The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the

Members.

The Board of Directors recommends the resolutions set forth above, at Item no. 4, for the approval of the Members as an Ordinary Resolution.

Item No.- 5:

The Company proposes to enter into and/or continue to enter into transactions with "Inertia" by way of granting and/or availing of loans, inter-corporate deposits and/or other financial assistance, from time to time, in one or more tranches, as may be required for the business and financial requirements of the parties.

The aggregate value of such proposed transaction(s) shall not exceed ₹100 Crore (Rupees Hundred Crore Only) during the relevant period, as may be approved by the Members. The transactions may be undertaken either individually or through a series of transactions taken together.

The proposed transaction(s) are intended to facilitate the financial and business requirements of the Company and/or "Inertia", as applicable, and provide the Company with flexibility to deploy or obtain funds, as the case may be, in accordance with its business requirements and applicable laws.

The Audit Committee of the Company, after considering the relevant details and information relating to the proposed transactions, has recommended the proposed Related Party Transaction(s) to the Board of Directors. The Board of Directors, after considering the recommendation of the Audit Committee and the relevant terms and conditions, has approved and recommended the proposed transaction(s) for approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) may exceed the applicable materiality threshold prescribed under Regulation 23 of SEBI LODR, approval of the Members is being sought for undertaking the proposed material Related Party Transaction(s).

Further, the proposed transactions shall be undertaken subject to compliance with the applicable provisions of Sections 185 and 186 of the Act, the rules made thereunder, SEBI LODR and other applicable laws, regulations and statutory requirements.

The Board of Directors recommends the resolutions set forth above, at Item no. 5, for the approval of the Members as an Ordinary Resolution.

Details required as per Industry Standard on Related Party Transaction:

PART-A
A (1). Basic details of the related party

Sl. No.	Particulars of Information	Information provided by the management
1.	Name of the related party	Inertia Aluminium Private Limited
2.	Country of incorporation	India
3.	Nature of business of the related party	Manufacturing and Trading of Aluminium Plates, Sheets, Coils, Foils and others.

A (2). Relationship and ownership of the related party

Sl. No.	Particulars	Details
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related	Inertia Aluminium Private Limited is a Wholly Owned

	party – including nature of its concern (financial or otherwise) and the following	Subsidiary and accordingly a related party of the Company.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

A (3). Details of previous transactions with the related party

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information Provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity <s>or subsidiary</s> with the related party during the last financial year.</td><td>a) Listed Entity
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td></td><td>NIL</td><td>NIL</td></tr>
</table>
b) Subsidiary: Futech Internet Private Limited
<table>
<tr><th>Sl. No.</th><th>Nature of transactions</th><th>FY 2025-26 (INR)</th></tr>
<tr><td>1</td><td>Proceed of Borrowing</td><td>Nil</td></tr>
<tr><td>2</td><td>Repayment of Borrowing</td><td>N.A.</td></tr>
<tr><td>3</td><td>Interest on Borrowing</td><td>N.A.</td></tr>
</table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity <s>or subsidiary</s> with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Nil</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A (4). Amount of the proposed transaction(s)

Sl. No.	Particulars of the information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Availing or rendering Services-Upto Rs. 100 Crore

		To Grant Loan-Upto Rs. 50 Crore To avail borrowing, financial assistance-Upto 50 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Nil
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil
6	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>FY 2025</th></tr><tr><td>Turnover</td><td>Nil</td></tr><tr><td>Profit after Tax</td><td>Nil</td></tr><tr><td>Net worth</td><td>Nil</td></tr><tr><td></td><td></td></tr></table>

A (5). **Basic details of the proposed transaction**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Availing/rendering of Services	To grant Loan	To Borrow Funds
2.	Details of each type of the proposed transaction	Manufacturing and Trading of Aluminium Plates, Sheets, Coils, Foils and others.	To Provide financial Assistant in the form of Loan	To Borrow fund for business Purposes
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per regulation 23 of SEBI LODR the omnibus approval granted by the shareholders for material related party transactions in an Annual General Meeting shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:		
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one	Rs. 100 Crore	Rs. 50 Crore	Rs. 50 Crore

	financial year, provide estimated break-up financial year-wise.		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to support the Company's business requirements and operational activities. Depending upon the business requirements of the Company, services may be **availed from and/or rendered to Inertia**. The proposed arrangement provides flexibility to the Company to undertake such transactions from time to time without having to seek separate approval for each individual transaction, subject to the overall monetary limit approved by the Members.	The proposed arrangement is intended to provide the Company with flexibility to **extend or obtain financial assistance** from/to Inertia, as may be required from time to time, subject to the overall ceiling of ₹100 Crore. The proposed transactions may enable efficient utilisation of available funds and facilitate meeting the short-term and/or long-term financial and business requirements of the parties, as applicable. The transactions will be undertaken on such commercial terms as may be considered appropriate by the Board/Audit Committee, having regard to the prevailing market conditions and applicable legal requirements.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**a.** Name of the director / KMP/Promoter: N.A. **b.** Shareholding of the director / KMP, whether direct or indirect, in the related party: N.A.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9	Other information relevant for decision making.	NA	

B. (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such process has been followed
2	Basis of determination of price.	On Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA

	a. Amount of Trade advance	NA
	b Tenure	NA
	c Whether same is self-liquidating?	NA

B. (2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of the information	
1.	Source of funds in connection with the proposed transaction.	Business Income
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following.	NO
	a. Nature of indebtedness	N.A.
	b. Total Cost of Borrowing	N.A.
	c. Tenure	N.A.
	d. other details	N.A.
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not below prevailing yield of a 1-year, 3-year, 5-year, or 10-year Government Security (G-Sec)
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14% P.A.
5	Maturity / due date	Re-Payable on Demand
6	Repayment schedule & terms	Re-Payable on Demand
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	N.A.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for fulfilling working capital requirement and other business activities of the Lender

B. (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sl. No	Particulars of the Information	Information provided by the Management
1	Material covenants of the proposed transaction	The funds will be borrowed for business purpose of the Company. The borrowing and interest thereon will be payable on demand.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	14% P.A.
3	Cost of borrowing	NA

	Note: This shall include all costs associated with the borrowing	
4	Maturity / due date	Re-Payable on Demand
5	Repayment schedule & terms	Re-Payable on Demand
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Business Purposes

C (1). Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sl. No.	Particulars of Information	Information provided by the Management
1	Latest credit rating of the related party	**NA**
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	**NO Default**
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	**No**
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	**No**
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	**No**
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	**No**
	FY 2024-25	**NA**
	FY 2023-24	**NA**
	FY 2022-23	**NA**

C (4).

Sl. No.	Particulars of Information	Information provided by the Management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**N.A.**
	b) After transaction	**0.58**
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a) Before transaction	**N.A.**
	b) After transaction	**-1.31**

Registered Office:

2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar,
New Delhi- 110015

Date: 25th August, 2026
Place: New Delhi

By order of the Board
For Springform Technology Limited

Sd/-
Paramjeet Singh Chhabra
(Managing Director)
DIN: 00153183

****

Annexure- Auditor Certificate

To,
Springform Technology Limited
(CIN: L24319DL1979PLC460204)
2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar,
New Delhi- 110015

Sub.: Certificate complying provision of Regulation 45 (1) of SEBI (LODR) Regulations, 2015 for change of name of M/S Manbro Industries Limited

In context of above captioned subject, We, M/s Ajay K. Kapoor & Co., Chartered Accountants, (FRN: 013788N) Practicing Chartered Accountants, have examined the relevant records of the Company and information and documents provided by management of the Company for issue Certificate stating compliance with the conditions specified in Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from "Springform Technology Limited" to "Inertia Alu Tech Limited".

Based on our examination and according to information and explanation given to us and pursuant to the requirement of provision of Regulation 45(1) and (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that:

a) Time period of at least one year has elapsed from the last name change:

The Company has not changed its name since at least One year

b) At least fifty percent of the Operational Income in the preceding Financial Year (From 1st April 2025 to 31stMarch 2026) period has been accounted for by the new activity (Aluminium Manufacturing) suggested by the new name;

Detailed bifurcation of income earned by the Company under Prior Business activities (other than Aluminium Manufacturing and New Business) and New Business activities (Aluminium Manufacturing) as per the format given below:

Particulars	From 01-04-2025 to 31-03-2026				
	Operational Income Amount (₹ in millions)	Other Income Amount (₹ in millions)	Total Income Amount (₹ in millions)	% of Operational Income to Total Income	% of Other Income to Total Income
Income from prior business activity (Other than Aluminium Manufacturing and New Business)	Nil	3.61	3.61	Nil	100%
Income from new business activity (Aluminium Manufacturing)	Nil	Nil	Nil	N.A.	N.A.

c) **The amount invested in the new activity /project is at least fifty percent of the assets of the listed entity:**

Not Applicable

This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, where the equity shares of the Company are listed and for submission of relevant forms under Companies Act, 2013.

for Ajay K. Kapoor& Co.,
Chartered Accountants
FRN- 013788N

Sd/-
CA Ajay K. Kapoor
(Partner)
Membership No.- 092423
UDIN: 26092423RKZ1FP1434

Date: 22nd August, 2026
Place: Ghaziabad

BOARD'S REPORT

To,
The Members,
SPRINGFORM TECHNOLOGY LIMITED
2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar,
New Delhi- 110015

Your Directors are pleased to present the 46th Annual Report of **Springform Technology Limited** ("the Company") along with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. Financial Summary

During the financial year under review, the Company registered a loss of ₹ 3210.66 thousand before tax on a standalone basis and a summary of the financial performance of the Company on a standalone basis is given below:

(in thousand)

Particulars	2025- 26 (Current Year)	2024 -25 (Previous Year)
Income from Operations	Nil	1421.50
Other Income	3614.69	Nil
Total Income	3614.69	1421.50
Total Expenditure	6825.36	11473.61
Profit before Prior Period Items & Tax	(3210.66)	(10052.11)
Less: Prior Period Items	Nil	Nil
Profit Before Tax	(3210.66)	(10052.11)
Less: Tax	(463.67)	Nil
Profit After Tax	(2746.99)	(10052.11)
Add: Balance b/f from the previous year	(712.97)	9339.20
Balance Profit c/f to the next year	(3459.91)	(712.97)

During the financial year under review, the total Income has increased, the same is ₹ 3614.69 thousand as compared to ₹ 1421.50 thousand for the previous FY 2024- 25. The Company incurred loss during the financial year under review which is ₹ 3210.66 thousand which is less as compared to that for the previous FY 2024-25.

The Company is required to give consolidated accounts since it has a Wholly Owned Subsidiary but not any associate, or Joint Venture Company.

2. State of the Company's Affairs

Springform Technology Limited (BSE: 501479) is a listed company that, following a change in control and strategic repositioning, has entered India's aluminium recycling and flat-rolled products value chain through its wholly-owned subsidiary, Inertia Aluminium Private Limited. FY2026 is the first year in which the Company presents consolidated financial results reflecting this new direction — substantially all of the Group's operating value originates from Inertia's manufacturing operations at Rajpura, Punjab.

3. Transfer to Reserves

During the financial year under review, the Company incurred loss(es) which is ₹ 3.21 thousand no any amount has been transferred to General Reserves of the Company.

4. Listing With Stock Exchanges

The Company's Equity Shares are listed on Bombay Stock Exchange and having the stock code:

BSE Limited (BSE): 541358

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001, Maharashtra, India

International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 10 each, is **INE02ZA01012.**

Listing fees for the Financial Year 2026- 27 have been paid to the Stock Exchange.

5. Indian Accounting Standards (IND- AS)

Financial Statements of your Company for the financial year ended 31st March, 2026, are prepared in accordance with provisions of Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

6. Dividend

During the financial year under review, your Board does not recommend any dividend.

7. Change in Promoter Shareholding

To meet the requirements of growing business, the Company has come up with a Preferential Offer during the Financial Year under review. Issue and allot up to 1,00,50,000 (One Crore Fifty Thousand) equity shares on preferential basis ("Preferential Issue") to the Promoters and Non-Promoter category, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") read with other applicable regulations, if any, at a price of ₹10/- (Rupees Ten only) per Equity Share w.e.f. 27th December, 2025.

Present Holding of promoters is 74.71% of total shareholding of Company and is as follows:
a. 15,90,010 equity shares to Mr. Amandeep Singh
b. 29,78,019 equity shares to Mr. Amarjeet Sachdeva
c. 29,78,019 equity shares to Mr. Paramjeet Singh Chhabra

8. Share Capital

The Company has come up with a Preferential Offer, which necessitates increasing the Authorised Share Capital of the Company by infusion of more Capital into the Company.

The Authorized Share Capital of the Company stands at ₹5,00,000/- (Rupees Five Lakhs only) and it is proposed to increase the same by ₹10,05,00,000/- (Rupees Ten crore Five Lakh only) to make it ₹10,10,00,000/- (Rupees Ten Crore only). Increase in the Authorised Capital of the Company will also require consequential amendment in Clause V of the Memorandum of Association (MOA) of the Company.

9. Details of Subsidiary, Joint Venture, or Associate Companies

Your Company has acquired 100% paid-up equity share capital of Inertia Aluminium Private Limited (CIN: U28999DL2022PTC405713), for a total purchase consideration of ₹1,00,000/- (Rupees One Lakh only) in cash, by way of purchase of equity shares from the existing shareholders of Inertia. Further, Inertia Aluminium Private Limited becomes a Wholly Owned Subsidiary ("WOS") of the Company w.e.f 16th July, 2025.

10. Details of Directors and Key Managerial Personnel

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

As on the date of this Report, the Board of your Company has an optimal combination of Executive, Non— Executive, Women, and Independent Directors who bring to the table the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

In terms of Section 152 of the Companies Act, 2013 ("the Act"), Ms. Amarjeet Kaur Sachdeva (DIN: 10454961), Director of the Company is liable to retire by rotation at the ensuing 46th Annual General Meeting and being eligible, offers herself for re-appointment. It is ascertained that the Directors' appointment is not subject to disqualification mentioned under Sections 164 and 165 of the Act. A brief profile along with the consent of the Director seeking reappointment is given in explanatory statement of the Notice and is part of the Annual Report.

Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Additional Directors in the category of Non- executive Independent Directors on the Board of the Company w.e.f. 12th May, 2025. It is ascertained that the Directors' appointment is not subject to disqualification mentioned under Sections 164 and 165 of the Act. A brief profile along with the consent of the Director seeking reappointment is given in ***Annexure*** of the Notice and is part of the Annual Report.

During the financial year under review, the Non-Executive Directors of your Company had no pecuniary relationship or transactions with your Company.

Your Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of Section 164 of the Act and necessary declaration has been obtained from all the Directors in this regard.

The Board plays a pivotal role in guiding the Company's overall direction by critically evaluating its strategic plans, governance policies, and operational performance, thereby reinforcing its commitment to effective oversight and sustainable value creation.

Key Managerial Personnel

Mr. Devendra Singh Kunwar resigned as Company Secretary & Compliance Officer of the Company, effective 4th April, 2025. Board in its meeting held on 4th April, 2025, had appointed Mr. Prabhat Kumar Singh (ACS: 74847) as Company Secretary & Compliance Officer of the Company w.e.f. 4th April, 2025.

11. Declaration by Independent Directors

In terms of Section 149 of the Act and Regulation 16 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Sanjay Kumar Garg and Mr. Rajiv Malik are the Independent Directors of your Company. Your Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of repute, and integrity and possess the relevant expertise and experience (including proficiency) in their respective fields. Both the Independent Directors possess requisite qualifications, experience, and expertise and they hold the highest standards of integrity.

Under the provisions of Section 149 of the Act, both the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, there has been no change in the circumstances affecting their status as Independent Directors. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

12. Familiarisation Program for Independent Directors

The Independent Directors are regularly informed during meetings of the Board and its Committees on the business strategy, business activities, and regulatory updates. Whenever Directors are appointed, they are given a detailed orientation on the Company, industry, strategy, policies, Code of Conduct, regulatory matters, business, financial matters, and human resource matters of the Company.

Your Company has a familiarization program for the Independent Directors to familiarize them with the business model of the Company, their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, and related matters.

13. Annual Evaluation

The Nomination and Remuneration Policy of your Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of individual Directors, Committees of the Board, and the Board as a whole.

The Act requires that a formal annual evaluation needs to be made by the Board of its performance and that of committees and individual directors, Schedule IV of the Act states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

Your Board formally assesses its performance based on parameters which, *inter alia*, include the performance of the Board on deciding long-term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the board meeting, attendance, instances of sharing best practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of the performance evaluation of the Committee, share a report to the Board.

The Independent Directors at their separate meeting review theperformance of the Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of the Executive Director and Non-Executive Directors.

The Chairman of the Nomination and Remuneration Committee leads the performance evaluation exercise. The outcome of the performance evaluation of the Committees of the Board and the Board is presented to the Nomination and Remuneration Committee and the Board of Directors of the Company and key outcomes, and actionable areas are discussed and
acted upon.

14. Compliance with the applicable Secretarial Standards

During the financial year under review, your Company has followed the applicable Secretarial
Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the
provisions of Section 118 (10) of the Act.

15. Number of Meetings of the Board

During the financial year under review, your Board met at regular intervals to discuss and decide on Company/ business policy and strategy. The notice and agenda with notes on each
agenda item for the Board Meeting(s) were circulated as per the provisions of the Act and Articles of Association of the Company.

Meeting of the Board: 9 (Nine) Meetings of the Board were held during the financial year under review namely on 4th April 2025; 12th May 2025; 5th July 2025; 14th July 2025; 23rd July 2025; 13th August 2025; 14th November 2025; 27th December 2025 and 14th February 2026. The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the SEBI Listing Regulations.

Following is the detail of attendance by each of the Directors at the Board Meetings held during the financial year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Paramjeet Singh Chhabra	9	9
2	Ms. Amarjeet Kaur Sachdeva	9	9
3	Mr. Amandeep Singh	9	9
4	Mr. Rajiv Malik	8	8
5	Mr. Sanjay Kumar Garg	8	8

**Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

16. Committees of the Board

Your Company has constituted 3 (three) committees required under the Act and the SEBI Listing Regulations for meeting operational convenience. Following are the details set out in brief for the terms of reference and the constitution of these Committees:

a. Audit Committee:

The Board has set up qualified and Independent Audit Committee in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

All the members of Audit Committee have the requisite qualification for appointment in the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee consists of the following members:

(i) Mr. Rajiv Malik, Chairperson
(ii) Mr. Sanjay Kumar Garg, Member
(iii) Mr. Paramjeet Singh Chhabra, Member

During the financial year under review, the Audit Committee met 7 (seven) times namely on 12th May 2025; 14th July 2025; 23rd July 2025; 13th August 2025; 14th November 2025; 27th December 2025 and 14th February, 2026.

Following is the detail of the attendance of each of the members of the Audit Committee at its
Meeting held during the year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Rajiv Malik	6	6
2	Mr. Sanjay Kumar Garg	6	6
3	Mr. Paramjeet Singh Chhabra	7	7
4	Mr. Amandeep Singh	1	1

**Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of the following members:

(i) Mr. Sanjay Kumar Garg, Chairperson
(ii) Ms. Amarjeet Kaur Sachdeva, Member
(iii) Mr. Rajiv malik, Member

During the financial year under review, the Nomination and Remuneration Committee met 3
(three) time namely on 12th May 2025; 5th July 2025 and 23rd July 2025.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meetings held during the financial year under review:

S. No.	Name of Director(s)	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr. Sanjay Kumar Garg	2	2
2	Ms. Amarjeet Kaur	3	3
3	Mr. Rajiv Malik	2	2

**Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

17. Management's Discussion and Analysis Report and Corporate Governance Report

In terms of provisions of Regulation, 34(2) read with Para B of Schedule V of the SEBI Listing Regulations, a detailed review of the operations, performance, and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is furnished in ***"Annexure- A"***.

Part A of Schedule V of SEBI Listing Regulations is with respect to the Related Party Disclosures. Your Company does not have any holding company or subsidiary company. However, your Company has entered into transactions with the promoter/ promoter group companies that hold 10% or more shareholding in the Company, and the same is disclosed in the Financials as per the format prescribed in the relevant accounting standards.

Part B of Schedule V of SEBI Listing Regulations is for Management Discussion and Analysis,
which is furnished in **"Annexure- A"**.

Your Company does not have any details of shares in the Demat suspense account/ or unclaimed suspense account and hence there is no disclosure made as per Part F of Schedule V of SEBI Listing Regulations.

There were no agreements binding your Company during the financial year under review and hence there is no disclosure made as per Part G of Schedule V of SEBI Listing Regulations.

18. Corporate Governance

Your Company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. However, the Company is listed on Bombay Stock exchange, by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulations 46 and para-C, D and E of Schedule V are now applicable to the Company. Hence Corporate Governance Report forms part of this Board Report and is furnished in as "**Annexure- B**".

19. CEO and CFO Certification

The Certificate, as required under Regulation 17 (8) of the Listing Regulations, duly signed by the Chief Financial Officer of the Company, was placed before the Board, and the same is enclosed to this Report and forms part of the Annual Report as **Annexure- D**.

20. Director's Responsibility Statement

As required under Section 134 (5) of the Act, the Directors, to the best of their knowledge and
ability confirm that:

(i) In the preparation of the annual accounts for the financial year that ended 31st March, 2025, the applicable accounting standards were followed along with the proper explanation relating to material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of 31st March, 2025, and its profit and loss for the financial year under review;

(iii)They have taken proper and sufficient care for the 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 fraud and other irregularities;

(iv)They have prepared the annual accounts for the financial year 2025-26 on a 'going concern' basis;

(v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi)They have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

21. Company's policy relating to Appointment, Payment of Remuneration to Directors, and Discharge of their duties

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act and on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework about appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration which are furnished in "***Annexure- E***".

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel/Senior Management while making the selection of the candidates.

The Policy on Appointment and Remuneration of the Directors as approved by the Board is available on the website of the Company and can be accessed through the web link http://www.springformtech.com/CorporateGovernance/RemunerationPolicy.html

22. Particulars of Loans, Guarantees, or Investments made u/s 186 of the Companies Act, 2013

During the financial year under review, your Company has not given any loan or guarantee made any investment, or provided any security under Section 186 of the Act.

23. Contracts and arrangements with Related Party

Your Company has adequate policies and procedures for the identification and monitoring of
Related Party Transactions, All the transactions entered into with the Related Parties during the financial year under review were on an arm's length basis and were in the ordinary course of business. The Company has presented all Related Party Transactions before the Board specifying the nature, value, and terms and conditions of the transaction.

There have been a few materially significant related party transactions with the Company's Subsidiary and others as defined in Section 2(76) of the Companies Act, 2013 which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC- 2 is furnished in ***"Annexure- F"***. Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

Your Company has framed a Policy on the Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the SEBI Listing Regulations and the Act as amended from time to time. The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at http://www.springformtech.com/PDF/PolicyonRPT.pdf

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

The information about the conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **"Annexure- G"**.

25. Statement indicating development & implementation of Risk Management Policy

Your Company has in place a mechanism to identify, assess, monitor, review, and mitigate various risks to key business objectives that may threaten the existence of the Company. The major risks identified by the business and functions are systematically addressed through mitigating actions continuously. The Policy on Risk Management as approved by the Board is available on the Company's website and can be accessed through the web link below: http://www.springformtech.com/CorporateGovernance/RiskManagementPolicy.html

26. Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 do not apply to the Company and hence, your Company is
not required to adopt the Corporate Social Responsibility Policy or constitute a Corporate Social Responsibility Committee during the financial year under review.

27. Details of significant material orders passed by the Regulators / Courts / Tribunal impacting the Going Concern status & Company's Operation in the future

The Registered Office of the Company has been shifted from 5B, Dudhia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East Mumbai- 400068 to 2/70, Block- 2, 3rd Floor, WHS, Kirti Nagar, New Delhi-110015.

The approval of the Regional Director, Western Region, Maharashtra has been sought for the said purpose.

The majority of the Directors and KMPs of the Company including major shareholding promoters are based out in New Delhi and keeping in view the administrative convenience, cost effectiveness, growth potential and existing opportunities, the shifting of Registered Office to New Delhi shall facilitate to carry on the business of the Company more economically and efficiently and with better operational convenience.

During the financial year under review, the Company has not received any other significant orders/material orders passed by any of the Regulators/ Courts/ Tribunals impacting the ongoing concern status of the Company and its operations in the future.

28. Vigil Mechanism Policy

Your Company is committed to maintaining an ethical workplace that facilitates the reporting
of potential violations of the Company's policies and applicable laws. To promote the highest
ethical standards, your Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and
any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

Pursuant to the provisions of Section 177 (9) of the Act and the SEBI Listing Regulations, your
Company has established a robust Vigil Mechanism for Directors and Employees to report to the management instances of unethical behaviour, actual or suspected, fraud, or violation of the Company's Code of Conduct. The Whistle Blower Policy/Vigil Mechanism provides that the Company investigates such incidents, when reported, in an impartial manner and shall take appropriate action as and when required to do so.

The Policy also provides the mechanism for employee(s) to raise their concerns that could have a grave impact on the operations, performance, value, and reputation of the Company and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at:
http://www.springformtech.com/CorporateGovernance/WhistleBlowerPolicy.html

29. Deposits

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposit) Rules, 2014, and no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

30. Material changes and commitment, if any affecting the financial position of the Company that occurred between the end of the financial period to which the financial statements relate and the date of this Report

To meet the requirements of growing business, the Company has come up with a Preferential Offer during the Financial Year under review. Issue and allot up to 1,00,50,000 (One Crore Fifty Thousand) equity shares on preferential basis ("Preferential Issue") to the Promoters and Non-Promoter category, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") read with other applicable regulations, if any, at a price of ₹10/- (Rupees Ten only) per Equity Share.

The Company has come up with a Preferential Offer, which necessitates increasing the Authorised Share Capital of the Company by infusion of more Capital.

The Company has Increased its Authorised Share Capital from existing ₹5,00,000/- (Rupees Five Lakh Only) consisting of 50,000 (Fifty Thousand) equity shares of face value ₹10.00/- each to ₹10,10,00,000/- (Rupees Ten Crore Ten Lakh only) consisting of 1,01,00,000 (One Crore One Lakh) equity shares of face value ₹10.00/- each, and consequent alteration in

Clause V of the Memorandum of Association of the Company relating to the share capital of the Company.

Further, the Company has acquired 100% paid-up equity share capital of Inertia Aluminium Private Limited (CIN: U28999DL2022PTC405713), for a total purchase consideration of ₹1,00,000/- (Rupees One Lakh only) in cash, by way of purchase of equity shares from the existing shareholders of Inertia. Further, Inertia Aluminium Private Limited becomes a Wholly Owned Subsidiary ("WOS") of the Company w.e.f 16th July, 2025.

31. Extract of Annual Return

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2025-26, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at http://www.springformtech.com/PDF/Form_MGT7_23_24.PDF.

32. Maintenance of Cost Records

During the financial year under review, your Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

33. Registrar and Transfer Agent

During the period under review the Company has changed its Registrar and Trading Agent (RTA). Skyline Financial Services Private Limited have been appointed as new RTA w.e.f 12th May, 2026.

34. Remuneration of Directors, Key Managerial Personnel & Senior Management

The disclosure about remuneration and other details, as required to be furnished under Section 197 (12) of the Act read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March, 2025, is NIL as none of the Directors is paid any remuneration.

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year is NIL.

c. The percentage increase in the median remuneration of employees in the financial year is NIL.

d. The number of permanent employees on the rolls of the Company is Four (4)

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration is **NIL as no remuneration was increased to any managerial personnel any time during the financial year under review**.

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act.

Your Company does not have any employee drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. Disclosure regarding the issue of Employee Stock Option

Your Company does not have any Employee Stock Option Scheme/ Plan.

36. Statutory Auditor

M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Vandana V. Dodhia & Co., Chartered Accountants (FRN: 117812W). Further, M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), has been appointed as Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting.

Auditors' Report:

Your Company's Directors have examined the Statutory Auditors' Report issued by M/s. Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N) on the Annual Accounts of the Company for the financial year ended 31st March, 2026. There are no observations (including any qualifications, reservations, adverse remarks, or disclaimers) of the Auditors in the Audit Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

37. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the rules framed there under Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries was appointed as Secretarial Auditor of the Company and the Secretarial Audit Report issued in Form MR-3 is furnished in ***"Annexure- H"***.

Further, the Board at its meeting held on 23rd July, 2025 has approved the appointment of Ms. Ritika Wasson, Proprietor of Ritika Wasson & Co., Company Secretaries as the Secretarial Auditor of the Company for a term of five years commencing from the financial year 2025-26 up to financial year 2029-2030 at a remuneration fixed by the Board of Directors of the Company in consultation with Audit Committee from time to time. The said proposal forms a part of the notice of the AGM.

38. Internal Auditor

The Internal Auditor of the Company reports to the Managing Director and the Audit Committee of the Board. The Internal Auditor reviews and approves a risk-based annual internal audit plan as per the scope, functioning, periodicity, and methodology for conducting
the internal audit.

39. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place a Policy for a free workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH, 2013). Your Company has complied with the provision relating to the constitution of the Internal Committee under POSH, 2013. Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. During the financial year under review, no complaints about sexual harassment of women at the workplace under POSH, 2013 were received by the Company.

40. Internal Control System and Adequacy of Internal Financial Controls

Your Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention, and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, your Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the financial year under review.

There were no instances of fraud that necessitated reporting of material misstatements to the Company's operations,

41. Reporting of Frauds

During the financial year under review, there have been no frauds reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

42. Details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period along with their status as of the end of the Period

During the financial year under review and till the date of this Report, your Company has neither made any application against anyone nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

43. Details of the difference between the amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking a Loan from the Banks or Financial Institutions along with the reasons thereof

Your Company has not made an application for One Time Settlement (OTS) with any Bank or Financial Institution.

44. Acknowledgment

Your Board places on record its gratitude to the government and regulatory authorities including the BSE Limited and the correspondent banks for their support. Your Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. Your Board also appreciates all employees of the
Company for their sincere work and commitment.

For and on Behalf of the Board of Directors
Springform Technology Limited

Paramjeet Singh Chhabra **(Managing Director)** **DIN: 00153183**	**Amandeep Singh** **(Director)** **DIN: 07046003**

Date: 25th August, 2026
Place: New Delhi

MD&A

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Financial Year 2026 represents the first year of consolidated operations for Springform Technology Limited following the acquisition of Inertia Aluminium Private Limited on 16 July 2025. As substantially all of the Group's operations reside in its wholly-owned subsidiary, this discussion is presented on a consolidated basis, which management considers the meaningful basis for assessing the Group's performance. As this is the first year of consolidation, prior-year comparative figures are not applicable and this discussion accordingly focuses on the composition and drivers of current-year performance rather than on year-on-year movement.

The year under review was foundational. It captures the Group's entry into aluminium recycling, the first period of commercial manufacturing at Inertia and the establishment of the operational, financial and capital base from which the Group intends to grow. The Group closed this first year profitable at both the operating and net levels, while simultaneously building its asset base and working capital.

Industry Structure and Developments

India is the world's second-largest aluminium producer, yet domestic consumption remains structurally under-penetrated, at a per-capita level of approximately 3 kg against a global average of around 11 kg. Management regards this gap not as a weakness but as the defining feature of the opportunity — long demand runway as urbanisation, infrastructure and mobility mature.

India's total aluminium market stood at approximately USD 12.07 billion (5,310 thousand tonnes) in FY 2025 and is projected to reach USD 20.49 billion (8,274 thousand tonnes) by FY2030, a forward value CAGR of about 10.8%. Within this, secondary (recycled) aluminium is the faster-growing segment and the one in which the Company operates: it reached approximately USD 4.92 billion (2,164 thousand tonnes) in FY 2025 and is projected to reach USD 9.20 billion (3,715 thousand tonnes) by FY2030 — a value CAGR of around 13.2%. The secondary segment's share of total domestic aluminium demand is expected to rise from 40.8% in FY 2025 to 44.9% by FY2030, a structural shift driven by cost, energy and carbon economics.

Demand is anchored in the automotive sector and is broadening across construction and packaging. Within automotive, several reinforcing trends are raising aluminium intensity per vehicle — the rising penetration of electric vehicles (which carry materially higher aluminium content than internal-combustion vehicles), the premiumisation of the passenger-vehicle mix and regulatory lightweighting requirements — even as vehicle production itself grows. These trends are favourable to secondary aluminium in particular.

A strengthening policy framework is creating regulated demand for recycled metal. Under the Extended Producer Responsibility (EPR) framework for non-ferrous metals, effective 1 April 2026, producers face escalating recycling obligations beginning at 10% in FY 2026-27 and rising to 75% by FY2032-33. In parallel, a minimum recycled-content requirement for new products takes effect from FY2028-29, beginning at 5% and rising, for aluminium, to 10% by FY2031-32. Together with the formalisation of the scrap value chain through GST reforms and the vehicle scrappage framework, these measures establish an escalating, regulated demand floor for recycled aluminium and progressively tilt competitiveness toward organised, compliant recyclers — the segment to which the Company belongs. These drivers are discussed more fully in the Industry Overview section of this Report

Balancing these tailwinds is a genuine near-term constraint: the availability of domestic end-of-life scrap remains limited, a consequence of India's historically low consumption base and the long service life of aluminium-bearing products. The industry consequently relies significantly on imported scrap feedstock at present. Management views this as a timing feature rather than a structural flaw — the same low consumption base that constrains scrap availability today underpins the demand growth expected to generate that scrap over time — while recognising scrap sourcing as a key operating variable, addressed in the Risks and Concerns section.

BUSINESS AND OPERATIONAL PERFORMANCE

During FY 2026, the Company produced 6,582 tonnes of aluminium, operating a single cast-coil line. Against installed capacity of 28,800 TPA, this represents utilisation of approximately 22.85% on an installed-capacity basis and 45.71% of the single operating line. The Company's revenue derives from two product streams, which contributed in an approximate 85:15 ratio in FY 2026 — aluminium cast coils (manufactured in-house,~85%) and majorly CRM-based sheets (contract-manufactured from own coils, ~15%). Operationally, the year was marked by the establishment of Tier-1 vendor relationships with leading industry participants including Jindal Aluminium, 100% first-trial approval across five commercially-proven alloy specifications and the development of a supply presence across 7–9 states. Raw material is sourced approximately 70% domestically and 30% through imports.

FINANCIAL PERFORMANCE REVIEW

FINANCIAL PERFORMANCE REVIEW

Statement of Profit and Loss

PARTICULARS (₹ LAKHS)	FY2026	% OF OP. REVENUE
Revenue from Operations	14,018.54	100.0%
Other Income	48.08	0.3%
Total Income	**14,066.62**	**100.3%**
Cost of Materials Consumed (net of inventory changes)	12,491.94	89.1%
Employee Benefits Expense	210.39	1.5%
Other Expenses	845.09	6.0%
Finance Costs	194.66	1.4%
Depreciation	97.07	0.7%
Profit Before Tax	**227.47**	**1.6%**
Tax Expense	103.36	0.7%
Net Profit	**124.10**	**0.9%**

The Group's financial structure reflects the fundamental economics of a secondary aluminium business. Raw material is the dominant cost, at approximately 89% of revenue — a characteristic of a conversion-led model in which the Company's economic contribution lies in the spread between the cost of scrap procured and the realisation on specified metal sold, net of conversion cost. Consequently, the business is best understood not as a high-percentage-margin operation but as a conversion-spread business operating at scale, where absolute contribution rather than percentage margin is the relevant measure.

The Company recorded EBITDA of ₹519.20 Lakhs (3.70% of revenue) and net profit of ₹124.10 Lakhs (0.89%). It is important to note that these margins were achieved in the first year of operations conducted at approximately one-fifth of installed capacity. Because a significant portion of conversion costs — employee costs and elements of other expenses — is relatively fixed, utilisation is the primary lever for margin expansion: incremental volume through the existing asset base is expected to be absorbed at improving unit economics, a dynamic discussed further under Outlook.

FINANCIAL POSITION REVIEW

PARTICULARS (₹ LAKHS)	AS AT 31 MARCH 2026
Property, Plant & Equipment	5,113.98
Goodwill & Intangible Assets	364.47
Inventories	2,024.80
Trade Receivables	570.56
Cash & Cash Equivalents	174.29
Other Assets	818.35
Total Assets	**9,066.45**
Net Worth	1,126.97
Total Borrowings	6,785.86
Trade Payables	259.51
Other Liabilities & Provisions	894.10

The balance sheet is that of a capital-intensive manufacturing business in its build-out phase. Property, plant and equipment of ₹5,113.98 Lakhs constitutes the Group's largest asset and reflects the installed two-line facility. Goodwill and intangibles of ₹364.47 Lakhs arise from the acquisition of Inertia. Inventories of ₹2,024.80 Lakhs are significant relative to the scale of operations, reflecting the working-capital intensity inherent in a recycling business, which must hold both scrap feedstock and finished goods. Notably, trade receivables of ₹570.56 Lakhs are modest relative to revenue, indicating a relatively short collection cycle.

CASH FLOW ANALYSIS

CASH FLOW SUMMARY (₹ LAKHS)	FY2026
Net Cash from Operating Activities	(230.42)
Net Cash from Investing Activities	(638.36)
Net Cash from Financing Activities	873.75
Cash Acquired on Acquisition	163.00
Net Increase in Cash	4.96

The year's casl [illegible] working-capital changes of ₹520.76 Lakhs, consistent with its EBITDA; however, net operating cash flow was negative at ₹(230.42) Lakhs after a significant investment in working capital — principally the build-up of inventory and receivables required to support a first year of commercial operation. This is a normal and expected pattern for a manufacturing business establishing its operating cycle, and should not be read as an operating weakness.

Investing outflows of ₹638.36 Lakhs represent capital expenditure on the Company's asset base. These operating and investing requirements were funded through financing inflows of ₹873.75 Lakhs, stemming largely from equity raise. In summary, the Company funded its first-year growth — both capital expenditure and working-capital build — through a combination of fresh equity and debt, closing the year with a modestly higher cash balance.

Opportunities and Threats

Opportunities : The Company's most significant opportunity is internal: the conversion of its substantial installed but unutilised capacity into operating scale and the capture of value currently paid to third-party processors through the planned in-house cold-rolling facility. Beyond these, the Company is positioned to benefit from the sector's structural tailwinds — the regulatory direction toward recycled content, rising aluminium intensity in transportation and packaging, and India's growth in aluminium consumption.

Threats : The Company operates in a competitive environment that includes both organised producers and unorganised-sector participants, the latter sometimes competing on cost rather than quality. The business is exposed to aluminium price volatility, to the availability and cost of scrap feedstock and to the general cyclicality of the industrial end-markets it serves. These are discussed, with the Company's mitigating approach, in the following section.

Risks and Concerns

The Company's principal risks and its approach to managing them, are as follows:

Raw material price volatility Aluminium scrap prices move with global aluminium markets and raw material constitutes close to 90% of revenue. The Company aims to manage this through a diversified supplier base, disciplined procurement and by passing through metal-price movements to the extent commercially achievable, given that both input and output prices are referenced to underlying metal markets.

Working-capital intensity The recycling model requires the Company to carry significant inventory of both scrap and finished goods, resulting in a working-capital-intensive operating cycle. The Company’s strategy is to manage this through inventory planning, shorter receivables cycle and appropriate working-capital financing. As the Company scales, disciplined working-capital management will remain a management priority.

Customer concentration: In its first year, a meaningful portion of the Company's revenue is derived from a limited number of customers, as is common for a business establishing itself. The Company is actively pursuing customer diversification across products, industries and regions to reduce this concentration over time, supported by the Tier-1 approvals it has secured.

Competition from the unorganised sector : The Company competes in part against unorganised-sector participants who may operate at lower cost and lower compliance standards. The Company's response is to compete on quality, consistency and reliability — the attributes valued by the Tier-1 and specification-driven customers it targets — rather than on price alone.

Technology and operational risk : The Company has a policy to mitigate technology-obsolescence and operational risk through regular upgradation of plant and machinery, its in-house testing infrastructure and regular investment in experienced technical team and their upskilling.

Internal control Systems and Adequacy:
The Company has a tight financial control system which is compliant enough for the operations being conducted currently.

Details of Significant Changes (There is an impact on sales compared to last year) in Key Financial Ratios along with detailed explanation, if any thereof, including the following (last year):

(a) Debtors' turnover — 1.73
(b) Inventory turnover — --
(c) Interest coverage ratio — -1.31
(d) Current ratio — 6.69
(e) Debt-equity ratio — 0.58
(f) Operating profit margin — (2.57)
(g) Net profit margin — (256.85)
(h) Sector-specific equivalent ratio — N/A.

Outlook

The Company enters FY2027 with its operating base established and its principal growth levers identified and within its own control. In the near term, management's focus is on raising utilisation of the operating line toward optimal levels — the single most direct driver of improved unit economics — and on progressing the planned in-house cold-rolling capacity, which is intended to capture value currently accruing to third-party processors while generating captive demand for the Company's cast coils. Over the medium term, the activation of the second cast-coil line offers a further, already-installed avenue for growth.

Management approaches this outlook with measured confidence: the opportunities are substantial and largely internal, while remaining mindful of the leverage, working-capital and margin considerations discussed above.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions affecting demand and supply, price conditions in the markets in which the Company operates, changes in government regulations, tax laws, and other incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, except as required by law.

CORPORATE GOVERNANCE REPORT

A BRIEF STATEMENT ON ENTITY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believe that robust corporate governance is the bedrock of sustainable value creation for all our stakeholders. As a listed Company, we operate within a highly regulated environment, and our commitment to the highest standards of transparency, accountability and ethical conduct is paramount. Our corporate governance philosophy extends beyond mere compliance; it is deeply embedded in our culture and decision-making processes, guiding us in serving the interests of our shareholders, customers, employees, regulators and the community at large.

Core Principles of Our Corporate Governance Philosophy

Our corporate governance framework is built upon the following fundamental principles:

Transparency and Disclosure:

- **Open Communication:** We are committed to communicating all material developments and financial performance in a timely, meaningful, and truthful manner to all stakeholders, in accordance with applicable disclosure norms prescribed by the Securities and Exchange Board of India (SEBI).
- **Clarity in Reporting:** Our financial statements and other disclosures will be clear, concise, and accurately reflect our financial health and operational performance, avoiding ambiguity and misleading information.
- **Proactive Information Sharing:** We aim to go beyond minimum regulatory requirements by proactively sharing relevant information that enables informed decision-making by our stakeholders.

Accountability and Responsibility:

- **Board Oversight:** The Board of Directors holds the ultimate responsibility for ensuring robust corporate governance. It provides strategic direction, oversees the performance of the Company and its management, and safeguards the long-term interests of all stakeholders.
- **Management Accountability:** The management is accountable to the Board for the day-to-day operations and for implementing the Board's directives and strategies in an ethical and efficient manner.
- **Individual Responsibility**: Every employee, from the Board to the operational staff, is expected to uphold the highest ethical standards and act with integrity in all dealings.

Fairness and Equity:

- **Equal Treatment of Shareholders:** We are committed to treating all shareholders, irrespective of their shareholding, fairly and equitably. This includes ensuring equal access to information and equal opportunities to participate in corporate decisions.
- **Protection of Stakeholder Interests**: Beyond shareholders, we are dedicated to protecting the interests of all our stakeholders, including customers (through fair practices and responsible lending), employees (through fair employment practices and a safe working environment), and the wider community.
- **Prevention of Conflicts of Interest:** Robust policies and procedures are in place to identify, mitigate, and manage potential conflicts of interest among directors, management, and other stakeholders.

17 — CORPORATE GOVERNANCE REPORT

Independence and Effectiveness of the Board:

- **Optimal Board Composition:** Our Board comprises an optimal combination of Executive, Non-Executive, and Independent Directors, ensuring a balance of expertise, experience, and perspectives. We strive for board diversity, including gender diversity, as mandated by regulations and best practices.

- **Role of Independent Directors:** Independent Directors play a crucial role in bringing objectivity and independent judgment to Board deliberations. They oversee the company's performance, ensure transparency in decision-making and act as a check on any potential unethical practices. Their "fit and proper" status is continuously monitored.

- **Strong Board Committees**: Essential committees such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee are constituted with clearly defined roles and responsibilities, predominantly comprising independent directors, to enhance oversight and specialized governance.

Risk Management and Internal Controls:

- **Robust Risk Framework:** We have a comprehensive risk management framework in place to identify, assess, monitor, and mitigate various risks, including credit risk, operational risk, market risk, and cyber risk. This framework is regularly reviewed by the Audit Committee.

- **Effective Internal Controls:** We maintain a strong system of internal controls to ensure the accuracy of financial reporting, compliance with laws and regulations, and the protection of assets.

- **Independent Audit**: We ensure independent internal and external audits to provide an objective assessment of our financial reporting and internal control systems.

Ethical Conduct and Compliance:

- **Code of Conduct:** A comprehensive Code of Conduct applies to all directors, management, and employees, outlining expected ethical behavior and standards of integrity.

- **Compliance Culture:** We foster a strong compliance culture throughout the organization, ensuring adherence to all applicable laws, rules, regulations, and internal policies, particularly those issued by the RBI and SEBI for NBFCs.

- **Whistleblower Policy:** A robust whistleblower policy encourages reporting of any unethical conduct or violations without fear of retaliation, promoting a culture of openness and accountability.

Sustainability and Social Responsibility:

- **Long-Term Value Creation:** Our governance philosophy is geared towards long-term sustainable growth, balancing profitability with responsible business practices.
- **Environmental, Social, and Governance (ESG) Considerations:** We integrate relevant ESG considerations into our decision-making, recognizing our responsibility towards the environment, society, and good governance practices.

Implementation and Review

Our corporate governance philosophy is implemented through:
- Clearly defined policies and procedures, approved by the Board.
- Regular Board and Committee meetings with active participation from all directors.

17 — CORPORATE GOVERNANCE REPORT

- Periodic review of our governance framework to adapt to evolving regulatory landscapes and industry best practices.

Springform Technology Limited is steadfast in its commitment to upholding the highest standards of corporate governance. We believe that a strong governance framework is not just a regulatory requirement but a strategic imperative that builds trust, fosters stability and drives sustainable success for our company and all its stakeholders. We are dedicated to continuous improvement in our governance practices, ensuring they remain robust, dynamic and aligned with our vision of being a responsible and leading organization.

BOARD OF DIRECTORS:

At Springform Technology Limited, our approach to Corporate Governance is designed to foster transparency, accountability, and sustained stakeholder confidence. The Board of Directors plays an active and independent role in guiding strategic direction while ensuring that governance standards evolve continuously to address emerging risks beyond traditional business concerns.

The Board fully embraces its fiduciary duties, maintaining a strong commitment to acting in the best interest of shareholders and all key stakeholders. To ensure the effective execution of its policies and vision, the Board has delegated appropriate authority to senior leadership while establishing robust oversight mechanisms to monitor performance and compliance.

Our governance framework is built around the principle of long-term value creation. The Board, along with its specialized committees, applies sound business judgment to oversee the organization's operations, ethical conduct, and financial health. Operational responsibilities rest with the Managing Director and a skilled leadership team who manage daily activities within the strategic framework set by the Board.

To address various operational and strategic risks, including those related to internal controls and fraud, the company has implemented a comprehensive risk management system. This framework is continuously reviewed by management and undergoes formal assessment by the Audit and Risk Committees and the Board on a half-yearly basis, ensuring proactive identification and mitigation of risks.

a) Composition and Category of Directors:

The Board of Directors at Springform Technology Limited has been structured in alignment with the provisions of the Companies Act, 2013. The composition of Board of Directors is as follows:

Sr. No.	Category	No. of Director(s)
1	Executive Director	2
2	Non-Executive & Non- Independent Director	1
3	Non-Executive & Independent Director (including a Woman Director)	2

The Board comprises a balanced blend of executive, non-executive, and independent directors, including a woman director, to promote diversity of thought and ensuring a balance of expertise, experience and perspectives. This structure ensures sound decision-making and effective management across all levels of the organization. We strive for board diversity, including gender diversity, as mandated by regulations and best practices.

Further, the applicability of the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the composition of Board of Directors. The company ensures the compliance with the provisions of the said regulation within the prescribed time.

b) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General

17 — CORPORATE GOVERNANCE REPORT

Meeting ("AGM"), name of other listed entities in which the Director is a director and the category of Directorships and Committee Chairpersonships / Memberships held by them in other public companies as on March 31, 2026 are herein given below:

Name of the Director (DIN)	Category	Designation	Director Since	No. of Board Meetings		Whether attended the last AGM held on 20th August, 2025	Total Number of other Directorship Held#	No. of Chairmanship/ Membership Held in other Public Companies	
				Held	Attended			Chairman	Member
Mr. Paramjeet Singh Chhabra (DIN: 00153183)	Promoter and Executive	Managing Director	02/09/2024	9	9	Yes	1	0	0
Ms. Amarjeet Kaur (DIN: 10454961)	Promoter, Non-Executive & Non-Independent	Director	02/09/2024	9	9	Yes	0	0	0
Mr. Amandeep Singh (DIN: 07046003)	Promoter and Executive	Director	02/09/2024	9	9	Yes	1	0	0
Mr. Rajiv Malik (DIN: 01725377)	Non-Executive & Independent	Director	12/05/2025	8	8	Yes	0	0	0
Mr. Sanjay Kumar Garg (DIN: 01277310)	Non-Executive & Independent	Director	12/05/2025	8	8	Yes	0	0	0

**Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

The names of the other listed entities where the directors are holding directorship as at 31st March, 2026 are given below:

Name of the Director	Name of the listed entity*	Category of directorship
Mr. Paramjeet Singh Chhabra	Inertia Aluminium Private Limited	**Director**
Mr. Amandeep Singh	Inertia Aluminium Private Limited	**Director**

** Excludes directorship(s) held in foreign, Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc).*

17 — CORPORATE GOVERNANCE REPORT

c) Number of meetings of the board of directors held during the year and the dates on which such meetings held

During the year under review, the Board of Directors of the Company met 9 (Nine) times during the Financial Year ended March 31, 2025 that are mentioned below:

1. 04.04.2025	2. 12.05.2025	3. 05.07.2025	4. 14.07.2025
5. 23.07.2025	6. 13.08.2025	7. 14.11.2025	8. 27.12.2025
9. 14.02.2026			

The maximum gap between any two consecutive meetings was less than 120 (One Hundred and Twenty) days, as stipulated under Section 173 of the Act, Regulation 17 of the SEBI (LODR) Regulations and Secretarial Standard - I as issued by the Institute of Company Secretaries of India ("ICSI").

During the financial year 2025-26, few meetings of the Board of Directors was convened at shorter notice as per the consent of all Board Members and all Independent Directors were present in that meeting.

d) Disclosure of relationships Between Directors Inter-se

Mr. Paramjeet Singh Chhabra, Managing Director of the Company, is related to Mr. Amandeep Singh and Ms. Amarjeet Kaur in the following manner:

- Mr. Amandeep Singh (Promoter and Director) is nephew of Mr. Paramjeet Singh Chhabra; and
- Ms. Amarjeet Kaur (Promoter and Director) is Sister of Mr. Paramjeet Singh Chhabra

Otherwise as disclosed herein, there are no inter-se relationships among the Board Members.

e) Number of shares and convertible instruments held by non-executive directors:

Name of the Director	Category	No. of Equity Shares held as on 31st March 2026	No. of Convertible Instruments Held
Ms. Amarjeet Kaur	Promoter & Non- executive Director	29,78,019	N.A.

f) Familiarisation Programmes imparted to Independent Directors

The Company is privileged to be guided by three experienced Independent Directors, each bringing a wealth of expertise spanning several decades across key domains such as financial services, corporate governance, risk management, analytics, and strategic leadership. Their deep understanding of the industry, combined with insights into evolving market dynamics, ensures they are well-positioned to contribute meaningfully to the Company's growth and oversight.

To ensure that directors remain fully informed and engaged, the Company has instituted a comprehensive and continuous Familiarisation Programme. This initiative equips Directors with an in-depth understanding of their roles, responsibilities, and legal obligations under the Companies Act, 2013, SEBI Listing Regulations, and other applicable frameworks.

The programme also provides regular exposure to the Company's business model, strategic direction, operating environment, and competitive landscape. Familiarisation is not a one-time event but an integrated part of the quarterly board and committee meetings. These sessions include detailed presentations on operational performance, industry developments, regulatory updates, and strategic initiatives.

17 — CORPORATE GOVERNANCE REPORT

Upon appointment, the company ensures to make every new Director familiar with the company by providing documents which includes:

- A welcome letter;
- The latest Annual Report and financial statements;
- A briefing on corporate governance expectations and regulatory compliance obligations;
- A copy of the Company's Code of Conduct, outlining the values, ethical standards, and expectations from Directors, particularly Independent Directors.

To ensure ongoing relevance and effectiveness, all Directors participate in periodic review sessions and compliance updates, which are designed to strengthen their understanding of the business and enhance governance quality.

g) Core Skills / Expertise / Competencies.

In terms of Listing Regulations, the following are the list of core skills/expertise/ competencies identified by the board in the context of the company's business and sector for effective functioning:

Core Skills/expertise/competencies	Status
Finance	Competency available
Strategy, planning and marketing	
Technology	
Governance and Risk	
Management	
Leadership	

The names of directors who have the above skills/expertise/competencies are as follows:

Name of the director	Skills/expertise/competencies
Mr. Paramjeet Singh Chhabra	Leadership, Finance, Strategy, planning and marketing, Management, Governance and Risk, Technology
Mr. Amandeep Singh	Leadership, Finance, Strategy, planning and marketing, Management, Governance and Risk, Technology
Ms. Amarjeet Kaur	Leadership, Finance, Governance and Risk, Technology
Mr. Rajiv Malik and Mr. Sanjay Kumar Garg	Finance Management, Governance and Risk, Technology

h) Confirmation that in the opinion of the Board, the independent director fulfils the conditions specified in the regulations and are independent of the management.

- **Declaration by the Independent Director**

  All the **Independent Directors** have verified their adherence to the independence standards set forth in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 149(6) of the Companies Act. Furthermore, in accordance with Regulation 25(8) of the SEBI (LODR) Regulations, a declaration has been furnished by each Independent Director confirming the absence of any known or reasonably anticipated circumstances or situations that could potentially impeded or affect their capacity to perform their duties with objective and independent judgment, free from external influence.

17 — CORPORATE GOVERNANCE REPORT

The **Independent Directors** do not engage in any pecuniary relationships or transactions with the Company, it's Promoters, the Promoter Group, or the Management that could, in any manner, compromise their independence or judgement. In the Board's assessment, the Independent Directors are individuals of integrity who satisfy the conditions stipulated in the relevant regulations and other applicable laws, and they maintain independence from the management. The complete terms and conditions of their appointment are published on the Company's website at http://www.springformtech.com/Corporate Announcement.pdf

- **Separate meeting of Independent Directors**

  In accordance with the requirement under Section 149(8) and Schedule IV of the Act, the independent directors had a separate meeting on 30th May, 2026, without the presence of non-independent directors and management team along with other matters. Independent Directors discussed the below mentioned matters specified in Schedule IV of the Act and Regulation 25(1) of SEBI (LODR) Regulations:

  - review of performance of Non-Independent Directors and the Board as a whole;
  - review of performance of the Committees; and
  - assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that was necessary for the Board to effectively and reasonably perform their duties.

  All the Independent Directors were present at these meetings.

- **Performance evaluation of the Board, its committees and individual Directors**

  In adherence to robust governance principles guided by the Companies Act (Sections 134, 149, 177, 178, and Schedule IV), our Company has implemented a **comprehensive framework for performance evaluation**. This framework sets criteria for appraising the effectiveness of the entire Board, its various Committees, the Chairperson, and each individual Director.

  Our evaluation process involved a detailed questionnaire, scrutinizing aspects like its responsibilities, the efficiency of information flow, and engagement in meetings. For **individual Directors**, assessments considered their level of participation, the exercise of independent judgment, and their grasp of the company's business operations.

  The **Board and its essential Committees** underwent evaluation by all Directors, including members of the Nomination and Remuneration Committee. Crucially, the performance of each **Independent Director** was assessed by the entire Board, excluding the director under review, ensuring an objective perspective. The **Managing Director and other directors** are being evaluated individually by the Independent Directors.

  These evaluation outcomes were extensively deliberated across key forums: the Board of Directors, the Nomination and Remuneration Committee, and a dedicated meeting of the Independent Directors. We're pleased to note the Directors expressed satisfaction with the overall corporate performance.

i) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reason other than those provided.

During the financial year 2025-2026, Mr. Rajiv Malik and Mr. Sanjay Kumar Garg were appointed as Non-Executive & Independent Directors of the Company w.e.f 12th May, 2025 for the term of 5 (Five) consecutive years each.

COMMITTEES OF THE BOARD

To ensure focused oversight and effective governance across critical areas of the business, the Board of Directors has established a robust committee structure. These committees are designed to support the Board in fulfilling its strategic, fiduciary, and regulatory responsibilities with diligence and transparency. The Company currently operates through **four key Board-level committees**:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee

Each committee is established with a clearly defined charter or terms of reference, outlining its scope, authority, and responsibilities. These terms of reference are approved by the Board at the time of constitution and are periodically reviewed to ensure continued alignment with the evolving regulatory landscape, business priorities, and industry best practices.

All committees operate under delegated authority from the Board and function independently while providing their findings and recommendations for final review and approval. The Board closely monitors the performance and effectiveness of each committee through regular updates and deliberations.

During the reporting year, all committee recommendations submitted to the Board were duly considered and accepted, reflecting the Board's trust in the committee process and the high standard of governance maintained across all levels of the Company.

AUDIT COMMITTEE

The Audit committee of the Company has been constituted in line with the provision of Regulation 18 and Schedule II of SEBI (LODR) Regulations, Section 177 of the Companies Act, 2013, as amended from time to time.

The Audit Committee serves as a critical pillar of the Company's governance framework, functioning as an independent and effective link between the Board of Directors, statutory auditors, internal auditors, and senior management. The Committee plays a vital role in ensuring transparency, accountability, and integrity in the Company's financial and operational reporting processes.

- **Composition, name of members, Meetings and attendance during the year**

  As on 31st March, 2026, the committee comprises of three (3) directors: 2 (Two) **Non-Executive and Independent**, and 1 (One) Executive Director. The Chairman of the committee is the **Independent Director**, with our Company Secretary and Compliance Officer officiates as Secretary of the Committee. The quorum for meetings requires either two members or one-third of the total, whichever is greater, and must include at least two Independent Directors. Every member **is financially literate** and brings relevant expertise.
  During the **financial year 2025-26**, the members of Audit Committee met seven times: 12th May 2025; 14th July 2025; 23rd July 2025; 13th August 2025; 14th November 2025; 27th December 2025 and 14th February, 2026. The gap between all the meetings was less than 120 days. Key personnel, including the Chairman and various financial and business heads, were regularly invited to these sessions.

  The composition of Audit Committee and details of meetings attended by the members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Rajiv Malik	Chairman	12.02.2025	7	6	85.7%
Mr. Sanjay Kumar Garg	Member	12.02.2025	7	6	85.7%

17 — CORPORATE GOVERNANCE REPORT

Mr. Paramjeet Singh Chhabra	Member	12.02.2025	7	7	100%
Mr. Amandeep Singh	Member	02.09.2024	7	1	14.29%

**Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

- **Terms of Reference:**

The terms of reference of Audit Committee are very wide and in line with the regulatory requirements mandated by the Act and Part C of Schedule II of SEBI (LODR) Regulations, as amended.

The terms of reference of Audit Committee includes the following:

Roles and Responsibilities of the Audit Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and the auditors' report thereon before submission to the board for approval, with particular reference to:
   a. matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up

thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also enjoys the following powers:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice;
d) To secure attendance of outsiders with relevant expertise if it considers necessary;
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meeting of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

17 — CORPORATE GOVERNANCE REPORT

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in line with the provisions of Section 178 of the Act, read with Regulation 19 and Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

NRC identifies and recommends the persons who are qualified to be appointed as directors or appointed as part of Senior Management and ensures/determines fit and proper attributes/qualifications of proposed/existing Directors.

NRC under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every Director on the Board, including the Executive and Independent Directors.

- **Composition, name of members, Meetings and attendance during the year**

As on 31st March, 2026, Nomination and Remuneration Committee consisted of 3 (three) directors: 2 (Two) Non-Executive and Independent and 1 (one) Non-Executive. In accordance with the provisions of Regulation 19 of the SEBI LODR Regulations, the Chairperson of the committee is a Non- Executive and Independent Director. The Company Secretary and Compliance Officer officiates as Secretary to the committee. The quorum for meetings requires either two members or one-third of the total, whichever is higher, and must include at least one Independent Directors in attendance.

During the financial year 2025-26, the Nomination and Remuneration Committee met 3 (Three) times on 12th May 2025; 5th July 2025 and 23rd July 2025.

The composition of Nomination and Remuneration Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Sanjay Kumar Garg	Chairperson	12.05.2025	3	2	66.67%
Ms. Amarjeet Kaur	Member	02.09.2024	3	3	100%
Mr. Rajiv Malik	Member	12.05.2025	3	2	66.67%

**Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

Terms of Reference

The terms of reference of Nomination and Remuneration Committee (NRC) are very wide and in line with the regulatory requirements mandated by the Act and under Regulation 19(4) read with Part D of Schedule II of the SEBI (LODR) Regulations, as amended.

The terms of reference of Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person

recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of the Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Performance evaluation criteria for Board of Directors:

Our company operates under a performance evaluation framework in compliance with **Section 178 of the Companies Act** and **Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations**. This framework, developed through the recommendation of the Nomination and Remuneration Committee (NRC) and subsequently approved by the Board, encompasses a comprehensive evaluation of the Chairman, Independent Directors, Non-Executive Directors, Executive Directors, the Board as a collective, and all Board Committees.

The performance assessment of Independent Directors is specifically conducted by the Board of Directors, utilizing criteria proposed by the NRC. Key evaluation metrics include meeting preparedness, ideation capabilities, and oversight of corporate governance, value addition, decision-making quality, conflict of interest management, and adherence to the code of conduct.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("**SRC**") of the Company has been constituted in line with the provisions of Section 178(5) of the Companies Act and Regulation 20 and Part D of Schedule II of SEBI LODR Regulations. The purpose of SRC is to specifically look into various aspects of interest of Members, debenture holders and security holders.

- **Composition, name of members, Meetings and attendance during the year**

As on 31st March, 2026, Stakeholders Relationship Committee (SRC) of the company consist of three distinguished directors as follows:

- 1 Non-Executive & Independent Directors, bringing objective oversight.
- 1 Non- Executive & Non-Independent and 1 Executive & Non- Independent Director ensuring deep institutional knowledge.

In accordance with the provisions of Section 178(5) of the Companies Act and Regulation 20 of SEBI (LODR), the committee is chaired by a Non-Executive Director. Ms. Amarjeet Kaur, Company Secretary and Compliance Officer of the company provides crucial support as the committee's Secretary.

In the financial year 2025-26, the SRC held 4 (Four) meeting on 12th May 2025; 13th August 2025; 14th November 2025 and 14th February, 2026.

The composition of Stakeholders Relationship Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Ms. Amarjeet Kaur	Chairperson	02.09.2024	4	4	100%
Mr. Rajiv Malik	Member	12.05.2025	4	3	66.67%
Mr. Amandeep Singh	Member	02.09.2024	4	4	100%

**Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

- **Term of Reference**

The terms of reference of SRC are wide enough to cover the matters specified under Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, as amended.

Terms of reference for SRC includes the following:

- Resolving the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

- **Investors Complaints received during the financial year 2025-26:**

No. of investor complaints pending at the beginning of the financial year	No. of investor complaints received during the financial year	No. of investor complaints disposed off during the financial year	No. of investor complaints not solved to the satisfaction of shareholders	No. of investor complaints pending at the end of the financial year
0	1	1	0	0

RISK MANAGEMENT COMMITTEE

To ensure robust governance and protect our interests, the company has established a dedicated Risk Management Committee (RMC). This committee operates in accordance with the provisions of Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as well as the updated RBI Master Directions.

A key priority for the company is to enhance its sensitivity to risk assessment and refine its methodologies for risk computation. The RMC is tasked with a broad range of responsibilities, including the oversight and continuous review of our risk management plan. Its purview extends to critical areas such as operational risk, credit risk, and integrity risk, alongside safeguarding against cyber security threats. The committee is instrumental in developing and implementing strategic measures to mitigate all business-related risks.

- **Composition, name of members, Meetings and attendance during the year**

17 — CORPORATE GOVERNANCE REPORT

As on March 31, 2026, our Risk Management Committee (RMC) comprises four Directors including one Non-Executive & Independent Director and two Promoter & Non-Independent Director.

The RMC is chaired by an Executive Director of the Company. The Company Secretary and Compliance Officer officiates as the committee's Secretary. A quorum of two members or one-third of its total members, whichever is higher, is required and must include at least one Board member.

In the financial year 2025-26, the RMC met once on 14th February, 2026 to manage risk of the company for all ongoing commitment.

The composition of Risk Management Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Paramjeet Singh Chhabra	Chairperson	02.09.2024	1	1	100%
Mr. Amandeep Singh	Member	02.09.2024	1	1	100%
Mr. Rajiv Malik	Member	12.05.2025	1	1	100%
Mr. Sanjay Kumar Garg	Member	12.05.2025	1	1	100%

** Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*

Term of Reference

The terms of reference of RMC are wide enough to cover the matters specified for RMC under Regulation 21 and Schedule II of SEBI LODR Regulations and in terms of RBI Master Directions, as amended.

Terms of reference for RMC includes:

ROLES:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To assess the Company's risk profile and key areas of risk in particular.

17 — CORPORATE GOVERNANCE REPORT

8. To recommend the Board and adoption of risk assessment and rating procedures.
9. To articulate the Company's policy for the oversight and management of business risks.
10. To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
11. To assess and recommend the Board acceptable levels of risk.
12. To develop and implement a risk management framework and internal control system.
13. To review the nature and level of insurance coverage.
14. To have special investigations into areas of corporate risk and break-downs in internal control.
15. To review management's response to the Company's auditors' recommendations those are adopted.
16. To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.

RESPONSIBILITY:

1. To define the risk appetite of the organization.
2. To exercise oversight of management's responsibilities, and review the risk profile of the organization to ensure that risk is not higher than the risk appetite determined by the board.
3. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
4. To assist the Board in setting risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting.
5. To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.
6. To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work.
7. To ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk.
8. To ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually for the purpose of making its public statement on risk management including internal control.
9. To oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained.
10. To review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level.
11. To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts.
12. To provide an independent and objective oversight and view of the information presented by the management on corporate accountability and specifically associated risk, also taking account of reports by the Audit Committee to the Board on all categories of identified risks facing by the Company.
13. To review the risk bearing capacity of the Company in light of its reserves, insurance coverage, guarantee funds or other such financial structures.
14. To fulfil its statutory, fiduciary and regulatory responsibilities.
15. To ensure that the risk awareness culture is pervasive throughout the organization.
16. To review issues raised by Internal Audit that impact the risk management

framework.

17. To ensure that infrastructure, resources and systems are in place for risk management is adequate to maintain a satisfactory level of risk management discipline.
18. The Board shall review the performance of the risk management committee annually.
19. Perform other activities related to risk management as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.
20. Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

SENIOR MANAGEMENT:

As per Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. the term "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

As on March 31, 2025, the following officials are categorized under Senior Management Personnel category:

Sr. No.	Name	Designation
1.	Mr. Prabhat Kumar Singh	Company Secretary and Compliance Officer
2.	Mr. Kripashankar Sah	Chief Financial Officer

Following change(s) took place in the Senior Management Personnel of the Company during the financial year 2025-26:

Name	Designation	Change
Mr. Devendra Kuwar Singh	Company Secretary and Compliance Officer	Resigned as Company Secretary & Compliance Officer w.e.f. 04th April, 2025.
Mr. Prabhat Kumar Singh	Company Secretary and Compliance Officer	Appointed as Company Secretary & Compliance Officer w.e.f. 4th April, 2025.

REMUNERATION OF DIRECTORS

The Managing Director/ Whole-Time Director is eligible for monthly remuneration, the specific amount of which is being determined by the Board of Directors upon receiving a recommendation from the Nomination and Remuneration Committee (NRC).

The compensation provided to the Executive Director is calibrated to their assigned roles and responsibilities and adheres strictly to all applicable legal and regulatory requirements. This remuneration package is comprised of fixed pay, variable pay, and perquisites. The Board, acting on the NRC's recommendation, will decide these components, subject to the Members approval wherever mandated by regulations.

i. **Remuneration of Executive Director**

17 — CORPORATE GOVERNANCE REPORT

Remuneration of Executive Director is decided by the Board of Directors of the company based on the recommendation of the Nomination and Remuneration Committee within the permissible limits as provided under the Companies Act, 2013 and other relevant applicable laws and regulations.

The disclosure in respect of remuneration paid/payable to Executive Directors of the Company.

Particulars	**Mr. Pramjeet Singh Chhabra (Managing Director)**
Salary	0
Approximate value of perquisites	0

ii. **Remuneration to Non- Executive Director**

During the financial year 2025-26, the Non-Executive Director doesn't receive any remuneration.
The Non-executive director is only getting payment in the form of fees for the professional services rendered by them.

Details of remuneration paid to Non- Executive Directors during the financial year 2025-2026 is as under: -

Sr. No.	**Name of Non-Executive Directors**	**Designation**	**Total Sitting fees paid (in ₹)**
1.	Mr. Rajiv Malik	Non-Executive & Independent Director	0
2.	Mr. Sanjay Kumar Garg	Non-Executive & Independent Director	0
3.	Ms. Amarjeet Kaur	Non- Executive Director	0

** Change in designation of Mr. Paramjeet Singh Chhabra as Managing Director and appointment of Mr. Sanjay Kumar Garg and Mr. Rajiv Malik as Independent Directors on the Board of the Company w.e.f. 12th May, 2025.*
During the period under review no sitting fees was paid to any of the Director. The payment of sitting fees started with the FY 2026- 27.

There were no pecuniary relationship or transactions between the Non-Executive Independent Directors vis-a-vis the Company during the financial year ended 31st March, 2026 other than those disclosed in the Financial Statements.

None of the Non-Executive Directors of the Company is taking any salary, benefit, bonuses, stock options & pension from the Company. Further, no fixed component and performance linked incentives involved therein. The Company has not signed any service contracts, notice period or severance fees contract with any of the Directors.

GENERAL MEETINGS:

The details of the Annual General Meetings held for the last three years are as follows:

a) **Annual General Meeting (AGMs):**

Year	**Location**	**Date**	**Time**	**Whether any Special Resolution(s) Passed**
2024- 25	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") deemed to be held at the Registered Office	20th August, 2025	11:30 A.M.	1. To Approve appointment of Mr. Paramjeet Singh Chhabra (DIN: 00153183) as Managing Director. 2. Appointment of Mr. Rajiv Malik (DIN: 01725377) as Non-executive Independent Director.

17 — CORPORATE GOVERNANCE REPORT

				3. Appointment of Mr. Sanjay Kumar Garg (DIN: 01277310) as Non- executive Independent Director. 4. Change in Object Clause of Memorandum of Association of the Company. 5. Adoption of new Object Clause of Memorandum of Association of the Company. 6. To Increase in Authorised Share Capital of the Company and consequent alteration of capital clause of the Memorandum of Association. 7. Issuance of upto 1,00,50,000 Equity Shares to Promoters and Non-promoter category of the Company on Preferential Basis. 8. Shifting of Registered Office of the Company from the State of Maharashtra to the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association. 9. To approve Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013. 10. To make loan(s) / give guarantee(s) / provide security(ies) in connection with loan(s) made / acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate. 11. To Approve the Material Related Party Transaction with Inertia Aluminium Private Limited, a wholly owned subsidiary of the Company. 12. Appointment of Secretarial Auditors.
2023-24	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") deemed to be held at the Registered Office	28th September, 2024	4:00 P.M.	1. To Approve appointment of Mr. Paramjeet Singh Chhabra as Director. 2. Appointment of Mr. Amandeep Singh as Director. 3. Appointment of Ms. Amarjeet Kaur Director.
2022-23	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") deemed to be held at the Registered Office	29th September, 2023	4:00 P.M.	—

The above resolutions were passed with the requisite majority.

b) Extraordinary General Meeting (EGM)

17 — CORPORATE GOVERNANCE REPORT

No any Extraordinary General Meetings held during the financial year 2025-26.

Details of Special Resolution passed through postal ballot during financial year 2025-2026 and Voting Pattern:

During the financial year 2025-26, the Company has not passed any resolution through Postal Ballot.

Persons responsible for conducting the postal ballot exercise and procedure for postal ballot:
As Company has not passed any resolution through postal ballot so there is no requirement for appointing any person or scrutinizer for conducting scrutiny of votes exercised through postal ballot so there is not any specified procedure for postal ballot is followed by the Company.

COMMUNICATION WITH MEMBERS:

The Board recognizes the importance of two-way communication with members' and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner.

The Company has its website https://www.springformtech.com/ that contains all the required information for the investors and members of the Company.

Means of Communication:

- **Quarterly Results**
  As our company is a listed company, so as per the requirements of SEBI (LODR) the reporting of quarterly results before Stock Exchange is applicable on the Company during the reporting period and here you can see said results https://www.springformtech.com/

- **Newspapers wherein result normally published**
  As per SEBI (LODR) every listed company is required to publish its financial results in newspaper as per regulation 47 of SEBI (LODR). Therefore, the provision related to publication of financial statements is newspaper is also applicable on the company and here you can see said results https://www.springformtech.com/

- **Website where all information is displayed**
  As per the requirement of the Companies Act, 2013 and SEBI (LODR), every listed company shall have an operational website of the Company. We have complied the said Act and regulation and here you can see all the events and information of our company and here you can see said results https://www.springformtech.com/
- **Display of official news release of company**
  We have displayed all the required information and details of our company as per the Companies Act, 2013 and SEBI (LODR). All the events occurred in the company during the financial year 2025-26 have been mentioned in the website of the Company and here you can see said results https://www.springformtech.com/

- **Presentations made to institutional investors or to the analysts**
  We have not presented any presentation to any of institutional investors or any of the analysts.

GENERAL MEMBER INFORMATION

a) **Company Registration Details:**
The Company is registered before Registrar of Companies, NCT of Delhi & Haryana on 24th April, 1992. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L24319DL1979PLC460204.

b) **Ensuing Annual General Meeting (AGM)**

Date and time	18th September, 2026

17 — CORPORATE GOVERNANCE REPORT

Venue/Mode of AGM	The Company will conduct the AGM through Video Conference and Other Audio Visual Means in accordance to the circulars issued by Ministry of Corporate Affairs and other regulatory authority. All the relevant details of which have been provided in the notice of the AGM.

c) **Financial Year:** The financial year of the company starts from 1st April and ends on 31st March.

d) **Dividend payment:**
The Directors are of the opinion of retaining the profits for the year within the Company for future expansions, and thus have not recommended any dividend on equity shares for the year ended 31st March, 2026.

e) **Listing of Shares and Stock code**
As on 31st March, 2025, the Company has fully paid-up Equity Shares which are listed on Bombay Stock Exchange Limited (**BSE**):

Stock Exchange	ISIN
BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE02ZA01012

f) **Market price data- high, low during each month in last financial year.**

g) **Performance in comparison to board-based indices such as BSE Sensex, CRISIL Index etc.**

Performance in comparison to board-based indices such as BSE Sensex, CRISIL Index etc are not applicable on the Company.

h) **In case of the securities are suspended from trading during the Financial Year 2025-2026**: No securities are suspended from trading during the financial year since the shares got listed on stock exchange.

i) **Registrar & Share Transfer Agent**

Sr. No.	Name of Security	Registrar & Share Transfer Agent ("RTA")
1	Equity Shares	**Skyline Financial Services Private Limited** D-153 A, Ist Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020. Telephone: - 011-26812682 +91-9953002176

j) **Share transfer system**

All the shareholding of members are in dematerialized form. The dematerialized shares transfers directly to the beneficiaries by the depositories. Trading in equity shares of the company is permitted only in dematerialized form. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. Accordingly, the Company/ its RTA have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.

Further, the Company had informed all the Members holding securities in physical form and whose folios are incomplete indicate the process and documentation required for updating of their KYC, details of bank accounts, demat account and nomination details with the RTA.

17 — CORPORATE GOVERNANCE REPORT

k) **Shareholding Pattern/Distribution of shareholding as on 31st March, 2026:**

Name	No. of shares	Shareholding %	Category
Mr. Paramjeet Singh Chhabra	29,78,019	29.49	Promoter & Promoter Group
Ms. Amarjeet Kaur	29,78,019	29.49	
Mr. Amandeep Singh	15,90,010	15.74	
Mr. Harinder Singh	1	0.00	
Ms. Paramjeet Kaur	1	0.00	
Public	25,53,950	25.29	Others
Total	**1,01,00,000**	**100%**	

** As disclosed in the shareholding pattern for quarter ended March 31, 2026, the total percentage of shareholding of the Promoter and Promoter Group is 74.72%*

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

The International Securities Identification Number (ISIN) allotted to the Company is INE02ZA01012.

The Equity Shares of the Company are frequently traded on Bombay Stock Exchange Limited (BSE).

l) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

During the period under review, the Company has not issued any Warrants/GDR/ADR, or any Convertible Instruments, so it does not have any outstanding Global Depository Receipt (GDR) /American Depository Receipt (ADR) or any other convertible instruments as on date.

m) **Commodity price risk or foreign exchange risk and hedging activity**

The Company does not have Commodity price risk or foreign exchange risk and hedging activity as on date.

n) **Plant locations**

The Company does not have any manufacturing plant.

o) **Address for correspondence:**
Registered Office: 2/70, Block- 2, 3rd Floor, WHS, Kirti Nagar, New Delhi-110015.

Corporate Office: 2/70, Block- 2, 3rd Floor, WHS, Kirti Nagar, New Delhi-110015.

p) **List of all credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

The company has not obtained any credit rating for any debt instrument of the company.

OTHER DISCLOSURES

a) **Disclosure on Materially significant related party transaction that may have potential conflict with the interest of listed entity at large:**

The provisions related to materially significant related party transactions as per Regulation 23 of SEBI (Listing obligations and Disclosure) Regulations, 2015 was applicable on the company during the period under review and attached as *"Annexure- F"*

Further, the necessary disclosures regarding related party transactions are given in the notes to accounts of financial statement. The Company has also formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ("**RPT Policy**") and necessary approval of the Audit Committee / Board of Directors were taken, wherever required, in accordance with the RPT Policy.

b) Details of non-compliance by the Company penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authorities on any matter related to capital markets during the last three years:

There were no instances of material non-compliance with Stock Exchange(s), SEBI Regulations, RBI Master Directions and other applicable laws and regulations. The company has not faced any other penalties or been censured by any regulatory body, including the BSE or SEBI, for capital market-related issues in the past financial years.

c) Establishment of Vigil Mechanism

The company has in place a Whistle Blower Policy/Vigil Mechanism. This policy was framed in accordance with **Section 177(9) of the Companies Act, Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (LODR) Regulations,** allowing directors and employees to confidentially report concerns about unethical behavior, fraud, or violations of the company's code of conduct. The policy also includes measures to protect those who report such concerns from retaliation.

The company confirms that no one has been denied access to the Audit Committee. To ensure the mechanism functions effectively, the Audit Committee reviews it periodically.

The Whistle Blower Policy/Vigil Mechanism is also accessible on the company's website. i.e. https://www.springformtech.com/

d) Compliance with mandatory requirement and adoption of non-mandatory requirements:

The company has adhered to all the mandatory corporate governance standards outlined in the **SEBI (LODR) Regulations.** The Board has also acknowledged the discretionary requirements detailed in **Part E of Schedule II of the SEBI (LODR) Regulations** and is committed to periodically reviewing them.

e) Web link where policy for determining 'material' subsidiaries is disclosed

The company has a clearly defined policy for identifying "material" subsidiaries, in line with the SEBI LODR Regulations. This policy is publicly available on the company's website and can be accessed via the provided https://www.springformtech.com/

f) Web link where policy on dealing with Related party transactions

The company have disclose/uploaded the RPT policy on the website of the Company at https://www.springformtech.com/

g) Commodity price risk or foreign exchange risk and hedging activities:

17 — CORPORATE GOVERNANCE REPORT

The company is not subject to any commodity price risks.

h) Details of utilization of fund raised through Preferential Allotment or Qualified Institution Placement:

During the period under review, to meet the requirements of growing business, the Company has come up with a Preferential Offer during the Financial Year under review. Issue and allot up to 1,00,50,000 (One Crore Fifty Thousand) equity shares on preferential basis ("Preferential Issue") to the Promoters and Non-Promoter category, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") read with other applicable regulations, if any, at a price of ₹10/- (Rupees Ten only) per Equity Share.

During the financial year 2025-26, the company did not issue any new shares through a qualified institutional placement.

i) Certificate from Company Secretary in Practice for Non-disqualification of Directors:

The requirement of certificate from Company Secretary in Practice for non-disqualification of Directors was not applicable on your company during the period under review.

j) Acceptance of any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

There is no such recommendation or submission of any committee to the Board which is mandatorily required for acceptance and same was not accepted by the Board.

k) Total Fees paid to the Statutory Auditors: Mentioned in notes to accounts

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the financial year 2025-26 are mentioned hereunder.

Particulars	Financial Year (2025-26)
Number of complaints in the beginning of the Financial Year.	0
Number of complaints filed during the Financial Year.	0
Number of complaints disposed-off during the Financial Year.	0
Number of complaints remaining unresolved/pending as on end of the Financial Year.	0

m) Disclosure pursuant to loans and advances by the Company and Subsidiaries in the nature of loans to firms/companies in which directors are interested:

The details of loans and advances in the nature of loans to firms/companies in which directors are interested are given in Notes to the Financial Statements.

n) Details of material subsidiaries of the listed entity.

17 — CORPORATE GOVERNANCE REPORT

The Company has acquired 100% paid-up equity share capital of Inertia Aluminium Private Limited (CIN: U28999DL2022PTC405713), for a total purchase consideration of ₹1,00,000/- (Rupees One Lakh only) in cash, by way of purchase of equity shares from the existing shareholders of Inertia. Further, Inertia Aluminium Private Limited becomes a Wholly Owned Subsidiary ("WOS") of the Company w.e.f 16th July, 2025.

Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) above.

There is no such non-compliance of any requirement occurred as on 31st March, 2026.

DISCLOSURE TO THE EXTENT OF ADOPTION OF THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II.

The Company has adopted the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the Listing Regulations:

i) Shareholder Rights
ii)Modified opinion(s) in audit report: the Company's financial statements have unmodified audit opinions.
iii)Reporting of internal auditor
iv)Separate posts of Chairperson and the Managing Director: As at 31st March, 2026, No Chairperson separately appointed for the Company and the Company is only having a Managing Director.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46.

The Company has complied with all mandatory requirements of corporate governance norms as enumerated in chapter IV of the Listing Regulations. The requirements of Regulation 17 to Regulation 27 of the Listing Regulations and clauses (b) to (i) of the sub-Regulation (2) of Regulation 46 to the extent applicable to the Company have been complied with as disclosed in this report.

COMPLIANCE CERTIFICATE:

The provisions related to Corporate Governance Requirements as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations were not applicable on the company for the period commencing from April 1, 2025 and ended on December 31, 2025.

The requirements of Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations became effective after December, 2025 after successful implementation of the issue and allotment of equity shares on preferential basis, resulting in increase of Net Worth of the Company above 25 Cr. Limit. Therefore, it is now a requirement of the Company to submit Corporate Governance Report.

CEO/CFO CERTIFICATION:

The requisite certification from the Managing Director and Chief Financial Officer for the financial year 2025-26 required to be given under Regulations 17(8) and 33(2) of the SEBI (LODR) Regulations, were placed before the Board of Directors of the Company at its meeting held on 25th August, 2026 and the same is annexed to the Report as "***Annexure- D***".

17 — CORPORATE GOVERNANCE REPORT

EQUITY SHARES IN THE DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As on 31st March, 2026, there is no shares reflecting in the Demat suspense account/unclaimed suspense account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has not entered into any agreements failing under the provisions of Clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations.

18 — CERTIFICATE OF NON-DISQUALIFICATIONS OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Springform Technology Limited

We have examined all the relevant records of Springform Technology Limited (CIN: L24319DL1979PLC460204) (the "Company") for the purpose of conditions stipulated under Regulation 34(3) read with Schedule V Part C Clause (10) Sub Clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations given to us, we certify that none of the directors on the board of the Company, have been debarred or disqualified, from being appointed or continuing as directors of companies, by the SEBI/MCA or any such statutory authority during the period commencing from April 01, 2025 till March 31, 2026.

for and on behalf of
Ritika Wasson & Co.,
Company Secretaries

Sd/-
CS Ritika Wasson
(Proprietor)
COP: 27352
Membership no.: A47650
UDIN: A047650H001184852

Date: 21st August, 2026
Place: New Delhi

19 — CEO AND CFO CERTIFICATION

CEO AND CFO CERTIFICATION

To
The Board of Directors

We hereby certify that:

a) We have reviewed financial statements and cash flow statement of Springform Technology Limited ('the Company') for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

i. significant changes in internal control over financial reporting during the above said period;
ii. significant changes in accounting policies during the above said period and that the same have been disclosed in the notes to the financial statements; and
iii. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and on Behalf of the Board of Directors
Springform Technology Limited

Sd/-
Kripashankar Sah
(CFO)

Date: 25th August, 2026
Place: New Delhi

REMUNERATION POLICY

Springform Technology Limited has a separately established Nomination and Remuneration Committee. It functions in accordance with the following Nomination and Remuneration Committee Charter

NOMINATION AND REMUNERATION COMMITTEE CHARTER:

Composition

The Nomination and Remuneration Committee comprises 3 (three) members, directors from the Board with the following being the current members:

Mr. Sanjay Kumar Garg
Ms. Amarjeet Kaur
Mr. Rajiv Malik

Role

The role of the Nomination and Remuneration Committee is to review and make recommendations as to remuneration packages for directors including employee incentive plans.

Operations

The Nomination and Remuneration Committee shall meet at least once a year and otherwise as required. Nomination and Remuneration Committee meetings will be governed by the same rules as set out Springform Technology constitution, as they apply to meetings of the Board.

Responsibilities

Remuneration and Incentive Policies:

The Nomination and Remuneration Committee is to make decisions with respect to appropriate remuneration and incentive policies for executive directors which:

- motivate executive directors and to pursue long-term growth and success of Springform Technology within an appropriate control framework;
- demonstrate a clear correlation between key performance and remuneration; and
- align the interests of key leadership with the long-term interests of Springform Technology's shareholders.

Employee Remuneration Packages:

The Nomination and Remuneration Committee to ensure that:

- executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to Springform Technology's circumstances and objectives;
- a proportion of remuneration is structured and formulated in a manner designed to link reward to corporate and individual performances; and
- Recommendations are made to the Board with respect to the quantum of bonuses to be paid to employees

The Nomination and Remuneration Committee ensures that:

- fees paid to the KMPs are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's Annual General Meeting;
- non-executive directors are remunerated by way of fees.
- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.
- Incentive Plans and Benefits Programs

The Nomination and Remuneration Committee to ensure that:

- review and make recommendations concerning long-term incentive compensation plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorizing grants, in accordance with the terms of those plans; and
- ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide benefits when they are achieved; and
- continually review and if necessary, improve any existing benefit programs established for employees.

For and on Behalf of the Board of Directors
Springform Technology Limited

Sd/-	**Sd/-**	
	Paramjeet Singh Chhabra	**Amandeep Singh**
	(Managing Director)	**(Director)**
	DIN: 00153183	**DIN: 07046003**

Date: 25th July, 2026
Place: New Delhi

21 — DISCLOSURES OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES IN FORM AOC 2

Annexure C

Form No. AOC-2

Particulars of contracts / arrangements made with Related Parties

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

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis :

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis :

Particulars	Details
CIN / ~~FCRN / LLPIN / PAN / Other ID~~	U28999DL2022PTC405713
Name of Related Party	Inertia Aluminium Private Limited
Nature of Relationship	Wholly Owned Subsidiary
Nature of Contracts / Arrangements / Transactions	Loan Agreement
Duration of Contracts / Arrangements / Transactions	Five Year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Interest of 14% Per annum
Date of Audit Committee/Board Approval or Ratification	N.A.
Amount Paid as Advances	N.A.

Details of contracts or arrangements or transactions not in the ordinary course of business:

There were no contracts or arrangements or transactions entered into during the financial year 2025-2026 that were not in the ordinary course of business.

Further complete details of all the related party transactions have been set out in Notes to the financial statement.

For and on Behalf of the Board of Directors
Springform Technology Limited

Sd/- **Sd/-**

Paramjeet Singh Chhabra
(Managing Director)
DIN: 00153183

Amandeep Singh
(Director)
DIN: 07046003

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

Particulars required under Section 134 (3) (m) of the, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

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

Your Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy. Your Board is committed to the conservation of energy and for this purpose, the use of LED lighting systems has increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps were taken by the Company for utilizing an alternate source of energy

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

(c) Capital investment on energy conservation equipment: *NIL*

[B] TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: ***NIL***
ii. Information Technology (IT) is critical for the growth of business and hence your Company has introduced new technologies in its day-to-day operations: ***NIL***
iii. The benefits derived like product improvement, cost reduction, product development, or import substitution- ***NIL***;
iv. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- ***NIL***;
(a) the details of technology imported;
(b) the year of import;
(c) whether the technology has been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
v. The expenditure incurred on Research and Development- ***NIL***

vi. [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange: NIL

For and on Behalf of the Board of Directors
Springform Technology Limited

Sd/- **Sd/-**

Paramjeet Singh Chhabra	**Amandeep Singh**
(Managing Director)	**(Director)**
DIN: 00153183	**DIN: 07046003**

Date: 25th August, 2026
Place: New Delhi

23 — SECRETARIAL AUDIT REPORT IN MR- 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
SPRINGFORM TECHNOLOGY LIMITED
2/ 70, Block- 2, 3rd Floor, WHS Kirti Nagar,
New Delhi- 110015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPRINGFORM TECHNOLOGY LIMITED** hereinafter called the company. Secretarial Audit was conducted in a manner that provided me/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 and other records are maintained by the company at their Registered Office and also the Complete information as provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and their presentations made by the Management.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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 Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under, as may be applicable, except for the matter listed hereinunder:
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2021;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period;)
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) 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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period;)
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

I further report that:

The examination / audit of financial laws such as direct and indirect tax laws have not been carried out by us as a part of the Secretarial Audit.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors; the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the composition of Independent Directors falls below the limit prescribed under the provision of Section 149 of the Companies Act, 2013.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

I further report that, based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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.

I further report that, during the audit period the company following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above:

- During the period under review the Board on recommendation of NRC has appointed Mr. Prabhat Kumar Singh (ACS: 74847) as the Company Secretary and Compliance Officer of the Company w.e.f. 4th April, 2025.

- During the period under review the Company has changed its Registrar and Trading Agent (RTA). Skyline Financial Services Private Limited have been appointed as new RTA w.e.f 12th May, 2026.

- The changes in the composition of the Board of Directors took place during the period under review in compliance with the provisions of the Act. However, the composition of Independent Directors falls below the limit prescribed. Mr. Rajiv Malik and Mr. Sanjay Kumar Garg were appointed as Independent Directors and there is also change in the Designation of Mr. Paramjeet Singh Chhabra as Managing Director of the Company.

- M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Vandana V. Dodhia & Co., Chartered Accountants (FRN: 117812W). Further, M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), has been appointed as Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting.

- The Company appointed Ms. Ritika Wasson, Proprietor, Ritika Wasson & Co., Company Secretaries, as the Secretarial Auditor of the Company for the term of 5 consecutive Financial Years commencing from F.Y 2025-26 till F.Y 2029-30.

- The Company has acquired 100% paid-up equity share capital of Inertia Aluminium Private Limited (CIN: U28999DL2022PTC405713), for a total purchase consideration of ₹1,00,000/- (Rupees One Lakh only) in cash, by way of purchase of equity shares from the existing shareholders of Inertia. Further, Inertia Aluminium Private Limited becomes a Wholly Owned Subsidiary ("WOS") of the Company w.e.f 16th July, 2025.

- To meet the requirements of growing business, the Company has come up with a Preferential Offer, which necessitates increasing the Authorised Share Capital of the Company by infusion of more Capital.
  The Company has Increased its Authorised Share Capital from existing ₹5,00,000/- (Rupees Five Lakh Only) consisting of 50,000 (Fifty Thousand) equity shares of face value ₹10.00/- each to ₹10,10,00,000/- (Rupees Ten Crore Ten Lakh only) consisting of 1,01,00,000 (One Crore One Lakh) equity shares of face value ₹10.00/- each, and consequent alteration in Clause V of the Memorandum of Association of the Company relating to the share capital of the Company.

- During the period under review the Company has to suitably change existing main object of memorandum of association in order to incorporate new activities of the Company. The Company has amended the Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act.

- To meet the requirements of growing business, the Company has come up with a Preferential Offer during the Financial Year under review. Issue and allot up to 1,00,50,000 (One Crore Fifty Thousand) equity shares on preferential basis ("Preferential Issue") to the Promoters and Non-Promoter category, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") read with other applicable regulations, if any, at a price of ₹10/- (Rupees Ten only) per Equity Share.

- During the period under review it has been observed that the Registered Office of the Company has been shifted from 5B, Dudhia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East Mumbai- 400068 to 2/70, Block- 2, 3rd Floor, WHS, Kirti Nagar, New Delhi-110015.
  The majority of the Directors and KMPs of the Company including major shareholding promoters are based out in New Delhi and keeping in view the administrative convenience, cost effectiveness, growth potential and existing opportunities, the shifting of Registered Office to New Delhi shall facilitate to carry on the business of the Company more economically and efficiently and with better operational convenience.

- During the period under review, we have also observed that the company has enter into certain related party transaction(s), on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. All the said transactions are in the ordinary course of business of the Company and on an arm's length basis.

for and on behalf of
Ritika Wasson & Co.,
Company Secretaries

Sd/-
CS Ritika Wasson
(Proprietor)
COP: 27352
Membership No.: A47650
Peer Review Code: 986000
UDIN: A047650H001172171

Date: 21st August, 2026
Place: New Delhi

"This Report is to be read with our letter of even date which is annexed as Annexure "i" and forms an integral part of this Report."

Annexure- i

To,
The Members
Springform Technology Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for and on behalf of
Ritika Wasson & Co.,
Company Secretaries

Sd/-
CS Ritika Wasson
(Proprietor)
COP: 27352
Membership No.: A47650
Peer Review Code: 986000
UDIN: A047650H001172171

Date: 21st August, 2026
Place: New Delhi

D- 108, First Floor, Mansarover Garden, New Delhi- 110015
Tel: +91- 9871654416; Email: rwcexperts@gmail.com; Web: www.rwcexperts.com
(Peer Reviewed Firm_6111/2024)

INDEPENDENT AUDITORS' REPORT

(On The Accounts of Company for the Year Ended 31st March, 2026)

TO,
THE BOARD OF DIRECTORS OF
SPRINGFORM TECHNOLOGY LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SPRINGFORM TECHNOLOGY LIMITED (Formerly Known as New Sagar Trading Company Limited)** ("the Company"), which comprise the **Balance Sheet** as at **31st March 2026**, the **Statement of Profit and Loss** (including Other Comprehensive Income), the **Cash Flow Statement**, the **Statement of Changes in Equity** for the year then ended, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the **state of affairs** of the Company as at 31st March 2025, and its **Loss, other comprehensive income, changes in equity** and its **cash flows** for the year ended on that date.

Basis for opinion

We conducted our audit of Standalone Financial Statementsin accordance with the standards on auditing (SA) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of theStandaloneFinancial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial Statements

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter communicate in our report.

Information other than the Standalone Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are 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 Ind AS and other accounting principles generally accepted in India 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, 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.

   c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equitydealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

g) With respect to 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; and

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

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

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Further Gratuity has been calculated on actuarial basis.

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

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Ajay K. Kapoor & Company
Chartered Accountants
FRNo. 013788N

Place: Ghaziabad
Date : 30.05.2026
UDIN: 26092423XOUXIT2766

Sd/-
(CA Ajay Kumar Kapoor)
Partner
M.No.092423

INDEPENDENT AUDITOR'S REPORT

TO,
THE BOARD OF DIRECTORS OF
SPRINGFORM TECHNOLOGY LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the consolidated financial statements of **SPRINGFORM TECHNOLOGY LIMITED** ("the Company") and its subsidiaries and its jointly controlled arrangements/ Joint Operations(Holding Company and its subsidiaries and its jointly controlled arrangements/ Joint Operations together referred to as "the group") for the year ended 31st March 2026 and the notes thereon (hereinafter referred to as "the consolidated financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initiated by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on audited financial statements of the Subsidiaries, the aforesaid consolidated financial results:

a. Includes the results of the following entities:
   - **i. The Holding Company-**
     - Springform Technology Limited
   - **ii. The Subsidiaries-**
     - Inertia Aluminum Private Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended 31st March, 2026 and other financial information for the quarter and year ended 31st March 2026.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter communicate in our report.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial results have been prepared based on the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended 31st March, 2026 and other financial information of the Company and its Subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its subsidiaries 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors are responsible for assessing the Company and its Subsidiaries ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the holding Company and its subsidiaries financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and its subsidiaries 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 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 Company and its subsidiaries 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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33{8) of the Listing Regulations, to the extent applicable.

OTHER MATTER

1. The audited consolidated financial results include the audited Financial results of subsidiaries namely Inertia Aluminum Private Limited, whose Financial statements reflects total revenue of Rs. 14,018.54 lakhs and Rs 4,619.75 lakhs and net profit(Loss) after tax of Rs.151.57 lakhs and (Rs.40.87 lakhs), for the year and quarter ended 31st March, 2026 respectively, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

2. The figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of the nine months ended December 31, 2025.

3. We draw attention to the fact that the Company's gratuity liability and related expense have been determined based on management's internal assessment and estimation. The Company has not obtained an actuarial valuation from an independent qualified actuary for the year ended March 31, 2026. Consequently, we have relied on management's assessment for the recognition and measurement of gratuity obligations. Our opinion is not modified in respect of this matter.

Our opinion on consolidated financial results in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditor on the audited financial statements of subsidiaries is not modified.

For Ajay K. Kapoor & Company
Chartered Accountants
FRNo. 013788N

Place: Ghaziabad
Date : 30.05.2026
UDIN: 26092423DPZZHH6448

Sd/-
(CA Ajay Kumar Kapoor)
Partner
M.No.092423

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

((Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of SPRINGFORM TECHNOLOGY LIMITED of even date)

1. (a) (A) The Company does not have any Property, Plant and Equipment during the year. Accordingly, the requirement of maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment is not applicable.

   B) The Company does not have any intangible assets during the year. Accordingly, the requirement of maintaining records showing full particulars of intangible assets is not applicable.

   (b) The Company does not have any Property, Plant and Equipment during the year. Accordingly, the requirement relating to physical verification of Property, Plant and Equipment by the management is not applicable.

   (c) The Company does not have any immovable properties during the year. Accordingly, the requirement relating to verification of title deeds of immovable properties is not applicable

   (d) The Company has not revalued any Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the requirement relating to reporting of revaluation is not applicable.

   (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. (a) "The Company does not hold any inventory during the year. Accordingly, the provisions of Clause 3(ii)(a) of the Order relating to physical verification of inventory and discrepancies noticed on such verification are not applicable to the Company."

   (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

3. (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except the following:

				(In Lakhs)
PARTICULARS	**Opening Balance (DR)**	**Debit**	**Credit**	**Closing Balance (DR)**
Inertia Aluminium Pvt Ltd	0.00	1966.21	1384.50	581.41
Share capital held in Inertia Aluminium Pvt Ltd	0.00	926.00	0.00	926.00

   (b) According to the information and explanations given to us, the investments made, guarantees provided, security given, terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. 0In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of **Sections 185 and 186 of the Companies Act, 2013**, in respect of loans, investments, guarantees and security, as applicable. Accordingly, there are no adverse observations to be reported under this clause

5. In our opinion and according to the information and explanations given to us, the company has not accepted any depositor amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 from the public during the year. Accordingly, paragraph 3 (v) of the order is not applicable.

6. "The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried out by the Company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company."

7. In respect of statutory dues:
   (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except mentioned below:

   (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

10. (a) According to the information and explanations given by the management and relied upon the internal audit report, the company is not declared willful defaulter by any bank or financial institution or other lender;

    (b) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

    (c) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

    (d) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

    (e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

    (b) During the year, the Company has made a **preferential allotment of 10,050,000 equity shares of ₹10 each**, aggregating to **₹100,500,000/-**, in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013. The Company has complied with the requirements of 62 of the Companies Act, 2013 and the amount raised has been applied for the purposes for which the funds were raised.

12. (a)According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

    (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

13. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable.

14. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

15. In our opinion and based on our examination, the company does not require to have an internal audit system, however internal audit report produced before us by the management.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

17. (a)According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b)In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

18. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

19. During the year, M/s Vandana V. Dodhia & Co., Chartered Accountants (FRN-117812W), the statutory auditors of the Company, had resigned and M/s Ajay K. Kapoor and Co., Chartered Accountants (FRN-013788N), the statutory auditors, have been appointed as statutory auditors of the Company with effect from the financial year 2025-26.

20. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

21. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of Clause 3(xx) of the Order relating to unspent Corporate Social Responsibility amounts are not applicable to the Company.

22. The reporting under clause (xxi) of the order is not applicable in respect of audit of the Standalone Financial Statement. Accordingly, no comment in respect of the said clause has been included in this report.

For Ajay K. Kapoor & Company
Chartered Accountants
FRNo. 013788N

Place: Ghaziabad
Date : 30.05.2026
UDIN: 26092423XOUXIT2766

Sd/-
(CA Ajay Kumar Kapoor)
Partner
M.No.092423

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

((Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of SPRINGFORM TECHNOLOGY LIMITED of even date)

[Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)]

We have audited the internal financial controls over financial reporting of **SPRINGFORM TECHNOLOGY LIMITED** (“the Company”) as at **March 31, 2026**, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015

Management’s Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, in accordance with the requirements of the Companies Act, 2013 and applicable Ind AS.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of internal financial controls over financial Reporting

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

Opinion

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

For Ajay K. Kapoor & Company
Chartered Accountants
FRNo. 013788N

Place: Ghaziabad
Date : 30.05.2026
UDIN: 26092423XOUXIT2766

Sd/-
(CA Ajay Kumar Kapoor)
Partner
M.No.092423

INDEPENDETNT AUDITORS' REPORT

TO THE SHAREHOLDERS OF
M/S INERTIA ALUMINIUM PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S INERTIA ALUMINIUM PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit & Loss for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, 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 appears from our examination of those books.

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

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

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

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

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

    i) As per information furnished to us, the Company does not have any pending litigations which would impact its financial position.

    ii) As per information furnished to us, the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

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

Place : New Delhi
Date : 15/05/2026

For SIWAL BAJAJ & Co.
Chartered Accountants
FRN 023507N

SD/-

CA SUNEEL KUMAR
Partner
M. No. 527218
UDIN: 26527218QZQGDL5751

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation fixed assets;
   b) The Fixed Assets have been physically verified by the management in a phased manner, designed 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 nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
   (c) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
   (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
   (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, there is no Managerial remuneration paid or provided.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : New Delhi
Date : 15/05/2026

For SIWAL BAJAJ & Co.
Chartered Accountants
FRN 023507N

SD/-

CA SUNEEL KUMAR
Partner
M. No. 527218
UDIN: 26527218QZQGDL5751

"**Annexure B**" to the Independent Auditor's Report of even date on the Standalone Financial Statements of **INERTIA ALUMINIUM PRIVATE LIMITED.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of **INERTIA ALUMINIUM PRIVATE LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
c) 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 over Financial Reporting

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

Opinion

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

Place : New Delhi
Date : 15/05/2026

For SIWAL BAJAJ & Co.
Chartered Accountants
FRN 023507N

SIWAL BAJAJ & CO. F. R. No. 023507N Chartered Accountants

CA SUNEEL KUMAR
Partner
M. No. 527218
UDIN: 26527218QZQGDL5751

1C/13, Rajnigandha Building, New Rohtak Road, Karol Bagh, New Delhi-110005
E-mail : suneelsiwal1988@gmail.com
Phone: 9971055887

Springform Technology Limited

Standalone Balance Sheet as at March 31, 2026

(in ₹ Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment		-	-
(b) Capital work in progress		-	-
(c) Financial assets			
(i) Investments	*(3)*	926.00	
(d) Deferred tax assets	*(7)*	4.64	-
(e) Income tax assets		4.11	-
Total non-current assets		**934.74**	**-**
(B) Current assets			
(a) Inventories			-
(b) Financial assets			
(i) Trade receivables	*(4)*	13.50	0.92
(ii) Cash and cash equivalents	*(5)*	4.27	6.32
(iv) Other financial assets	*(6)*	581.71	-
(c) Other current assets	*(8)*	2.79	2.74
Total current assets		**602.27**	**9.97**
Total assets		**1,537.01**	**9.98**
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	*(9)*	1,010.00	5.00
(b) Other equity	*(10)*	(34.62)	(7.13)
Total equity		**975.38**	**(2.13)**
(B) Liabilities			
(I) Non-current liabilities			
Total non-current liabilities		**-**	**-**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	*(11)*	555.90	10.00
(ii) Trade payables	*(12)*		
1. Total outstanding dues of micro enterprises and small enterprises		-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		0.89	0.72
(iii) Other financial liabilities	*(13)*	2.07	1.26
(b) Other liabilities	*(14)*	2.78	0.13
Total current liabilities		**561.63**	**12.11**
Total Equity and Liabilities		**1,537.01**	**9.98**

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Standalone statement of profit and loss for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	Note	Year ended March 31,2026	Year ended March 31,2025
(1) Income			
(a) Revenue from operations	*(15)*	-	13.80
(b) Other income	*(16)*	36.15	0.42
Total Income		**36.15**	**14.22**
(2) Expenses			
(a) Cost of raw materials consumed		-	-
(b) Changes in inventories	*(17)*	-	9.00
(c) Employee benefits expense	*(18)*	17.56	54.40
(d) Finance costs	*(19)*	24.47	0.45
(e) Depreciation expense	*(20)*	-	1.25
(f) Other expenses	*(21)*	26.23	49.64
Total Expenses		**68.25**	**114.74**
(3) Profit before tax expense (1-2)		**(32.12)**	**(100.52)**
(4) Tax expense	*(26)*		
(a) Current tax		-	-
(b) Tax expense relating to prior years		-	-
(c) Deferred tax (credit)		(4.64)	-
Total tax expense		**(4.64)**	**-**
(5) Profit for the year		**(27.49)**	**(100.52)**
(6) Other comprehensive income			
(1) Items that will be reclassified to Profit / (Loss)			
- Net change in value of derivatives designated as cash flow hedges			-
- Deferred tax impact on above			-
(2) Items that will not be reclassified subsequently to Profit			
- Remeasurements of defined benefit liability		-	
- Tax impact on above		-	
Total other comprehensive income/(loss)		**-**	**-**
(7) Total comprehensive income for the year		**(27.49)**	**(100.52)**
Earnings per share (EPS) (₹ per share)	*(37)*		
(1) Basic EPS		(1.03)	(201.04)
(2) Diluted EPS		(1.03)	(201.04)

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(A) Equity share capital

(in ₹ Lakhs)

Particulars	Amount
Balance as at April 1, 2025	**5.00**
Changes in equity share capital during the year	1,005.00
Balance as at March 31, 2026	**1,010.00**
Balance as at April 1, 2024	**5.00**
Changes in equity share capital during the year	
Balance as at March 31, 2025	**5.00**

(B) Other equity

(in ₹ Lakhs)

Particulars	Reserve and Surplus		Total other equity
	Retained earnings	Other comprehensive income	
Balance as at April 1, 2025	**(7.13)**	**-**	**(7.13)**
Profit for the year	(27.49)	-	(27.49)
Other comprehensive income	-	-	-
Total comprehensive income	**(27.49)**	**-**	**(27.49)**
Balance as at March 31, 2026	**(34.62)**	**-**	**(34.62)**
Balance as at April 1, 2024	**93.39**	**-**	**93.39**
Profit for the year	(100.52)	-	(100.52)
Other comprehensive income	-	-	-
Total comprehensive income	**(100.52)**	**-**	**(100.52)**
Balance as at March 31, 2025	**(7.13)**	**-**	**(7.13)**

Nature and purpose of reserves

(b) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

Corporate information and material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited
Statement of Standalone Cash flows for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cashflows from operating activites		
Profit before tax	(32.12)	(100.52)
Depreciation	-	1.25
Finance cost	-	0.44
Loss/(Profit) on disposal/writeoff of tangible assets (Net)	-	3.77
Interest income	-	(0.42)
Operating cash flow before working capital changes	**(32.12)**	**(95.48)**
Adjustment for changes in working capital:		
Decrease/(Increase) in other assets	0.21	28.94
Decrease/(Increase) in trade recievable	(12.58)	40.20
Decrease/(Increase) in other financial assets	(581.97)	-
(Decrease) / Increase in trade payables	0.17	(0.45)
(Decrease) / Increase in other financial liability	2.07	-
(Decrease) / Increase in other current liability	2.78	-
Increase / (Decrease) in provision	(1.39)	(6.93)
Cash generated from operations	**(622.84)**	**(33.72)**
Taxes paid (net of refunds)	(4.11)	(11.43)
Net cashflows from operating activities	**(626.95)**	**(45.14)**
(B) Cashflows from investing activities		
(Purchase)/Sale of property, plant and equipments including Intangible assest		1.12
Interest income	-	0.42
Investment made during the year	(926.00)	-
Net cashflows from investing activities	**(926.00)**	**1.53**
(C) Cashflows from financing activities		
Borrowings, net	545.89	10.00
Share issued during the year	1,005.00	
Interest paid	-	(0.44)
Net cashflows from financing activities	**1,550.89**	**9.56**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(2.06)**	**(34.05)**
Cash and cash equivalents at the beginning of the year	6.32	40.38
Cash and cash equivalents at the end of the year	**4.26**	**6.32**
Total cash and cash equivalents	**4.27**	**6.32**

Notes :
The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Notes to Standalone Financial statements for the year ended March 31, 2026

		As at March 31, 2026	As at March 31, 2025
			(in ₹ Lakhs)
(3)	**Investment**		
	(Valued at cost)		
	Inertia Aluminium Private Limited	926.00	-
	(9260000 Equity Shares of Rs. 10/- each fully paid)		
	Total Investment	**926.00**	**-**

		As at March 31, 2026	As at March 31, 2025
			(in ₹ Lakhs)
(4)	**Trade receivables :**		
	Considered good - unsecured		
	- Third Party	13.50	0.92
	Total trade receivables	**13.50**	**0.92**

Note:

a. There are no trade receivables which are secured in nature. Also the Company has assessed that there are no trade receivables having significant increase in credit risk.

March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	13.50	-	-	-	-	13.50
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**13.50**	**-**	**-**	**-**	**-**	**13.50**

March 31, 2025 (in ₹ Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	0.92	-	-	-	-	0.92
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**0.92**	**-**	**-**	**-**	**-**	**0.92**

		As at March 31, 2026	As at March 31, 2025
			(in ₹ Lakhs)
(5)	**Cash and cash equivalents**		
	Balance with banks		
	In current accounts	2.84	6.31
	Cash on hand	1.42	0.01
	Total cash and cash equivalents	**4.27**	**6.32**

		As at March 31, 2024	As at March 31, 2024
			(in ₹ Lakhs)
(6)	**Other financial assets**		
	Current financial assets		
	Advances to related party	581.71	
	Total current financial assets	**581.71**	**-**

Springform Technology Limited
Notes to Standalone Financial statements for the year ended March 31, 2026

(7) Deferred tax assets (net)

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
Significant components of deferred tax assets (net)		
Deferred tax assets/ (liabilities)	4.64	
Total Deferred tax assets/ (liabilities)	**4.64**	**-**

Movements in deferred tax assets/(liabilities)

(in ₹ Lakhs)

Particulars	Total
At April 1, 2025	-
(Charged) / Credited	
- to profit or loss	4.64
- to other comprehensive income	-
At March 31, 2026	**4.64**
At April 1, 2024	-
(Charged) / Credited	
- to profit or loss	-
- to other comprehensive income	-
At March 31, 2025	**-**

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(8) Other assets		
Current assets		
Balance with government authorities	2.53	2.74
Advances to supplier and employee	0.26	-
Total current assets	**2.79**	**2.74**

(This space has been intentionally left blank)

(in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
(9)	**Equity share capital**		
	Authorised		
	1,01,00,000 equity shares of face value ₹ 10 each (March 31, 2025 : 50,000 equity shares of face value ₹ 10 each)	1,010.00	5.00
		1,010.00	**5.00**
	Issued, subscribed and fully paid-up		
	1,01,00,000 equity share of face value Re. 10 each fully paid up (March 31, 2025 : 50,000 equity share of face value Rs.10 each fully paid up)	1,010.00	5.00
		1,010.00	**5.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	50,000	5.00	50,000	5.00
Issued during the year (Refer note below)	1,00,50,000	1,005.00	-	-
At the end of the year	**1,01,00,000**	**1,010.00**	**50,000**	**5.00**

During the year ended March 31, 2026 Company has issued 1,00,50,000 equity shares of Rs. 10 each at a issue price of Rs. 10 each

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of ₹ 10 each fully paid-up held by				
Sh. Paramjeet Singh Chhabra	29,78,019	29.49%	14,019	28.04%
Sh. Amarjeet Kaur	29,78,019	29.49%	14,019	28.04%
Sh. Amandeep Singh	15,90,010	15.74%	7,010	14.02%
Securocrop Securities India Private Limited	6,55,100	6.49%	4,100	8.20%

(c) Details of shares held by promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Paramjeet Singh Chhabra	14,019	29,64,000	29,78,019	29.49%	99.53%
Sh. Amarjeet Kaur	14,019	29,64,000	29,78,019	29.49%	99.53%
Sh. Amandeep Singh	7,010	15,83,000	15,90,010	15.74%	99.56%
Total	**35,048**	**75,11,000**	**75,46,048**	**74.71%**	**298.62%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Paramjeet Singh Chhabra	14,019	-	14,019	28.04%	-
Sh. Amarjeet Kaur	14,019	-	14,019	28.04%	-
Sh. Amandeep Singh	7,010	-	7,010	14.02%	-
Total	**35,048**	**-**	**35,048**	**70.10%**	**-**

(d) Rights, preferences and restrictions attached to equity shares
The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) There were no shares allotted pursuant to contract without payment being received in cash or any shares bought back.

(f) There are no unpaid calls from any director or officer.

(g) The Company has not paid any dividend during the year ended March 31, 2026 and during the year ended March 31, 2025.

(in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
(10)	**Other equity**		
	Retained earnings	(34.62)	(7.13)
	Other comprehensive income	-	-
	Total other equity	**(34.62)**	**(7.13)**

Note: Refer statement of changes in equity for above items of other equity.

Springform Technology Limited
Notes to Standalone Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(11) Borrowings		
Current		
Unsecured:		
- Others	555.89	-
- Related parties (Refer note 27)	-	10.00
	555.90	**10.00**

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(12) Trade payables		
Current trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	0.72
Total current trade payables	**0.89**	**0.72**

March 31, 2026

Particulars	Accrued and not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.89	-	-	-	0.89
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**0.89**	**-**	**-**	**-**	**0.88**

March 31, 2025

Particulars	Accrued and not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.72	-	-	-	0.72
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**0.72**	**-**	**-**	**-**	**0.71**

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(13) Other financial liabilities		
Current financial liabilities		
Employee related obligations	1.47	-
Other payable	0.60	1.26
Total current financial liabilities	**2.07**	**1.26**

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(14) Other liabilities		
Current liabilities		
Statutory dues payable**	2.78	0.13
Total current liabilities	**2.78**	**0.13**

**includes liability towards tax deducted at source and GST

Springform Technology Limited

Notes to Standalone Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(15)	**Revenue from operations**		
	Sale of products	-	13.80
	Less : Discount	-	-
	Total Revenue from operations	**-**	**13.80**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(16)	**Other income**		
	Interest on :		
	- Others	23.65	0.42
	Consultancy services	12.50	-
	Total other income	**36.15**	**0.42**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(17)	**Changes in inventories**		
	At the beginning of the year		
	Raw Material, Finished goods, packing material ,consumables, work-in-progress and stock in transit	-	9.00
	At the end of the year		
	Raw Material, Finished goods, packing material ,consumables, work-in-progress and stock in transit	-	-
	Change	**-**	**9.00**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(18)	**Employee benefits expenses**		
	Salaries, wages, allowances and bonus (Including comtribution to funds)	17.56	54.40
	Total employee benefits expenses	**17.56**	**54.40**

Springform Technology Limited

Notes to Standalone Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(19)	**Finance costs**		
	Interest on :		
	- bank	0.00	-
	- Unsecured Loan	24.47	0.44
	Bank Charges and Commission	-	0.00
	Total finance cost	**24.47**	**0.45**

Springform Technology Limited

Notes to Standalone Financial statements for the year ended March 31, 2026

		(in ₹ Lakhs)	
		Year ended March 31,2026	**Year ended March 31,2025**
(20)	**Depreciation expense**		
	Depreciation on property, plant and equipment	-	1.25
	Total depreciation expense	**-**	**1.25**

		(in ₹ Lakhs)	
		Year ended March 31,2026	**Year ended March 31,2025**
(21)	**Other expenses**		
	Advertisement Fees	0.91	1.70
	Annual Listing Fees	3.25	3.25
	Audit Fees	0.60	1.00
	Authorised Capital Increase	10.69	-
	Bonus	0.17	-
	Conveyance Expenses	-	0.23
	Computer Expenses	-	0.97
	Power and fuel Expenses	-	1.69
	Fees & Taxes	0.24	0.07
	Income tax expense	-	3.19
	Miscellenaous Expenses	-	0.00
	Postage Expenses	-	0.22
	Printing & Stationery Exps.	0.03	0.43
	Legal & Professional Fees	10.31	11.07
	Rent, Rates, and Taxes	-	5.31
	Repair and Maintainence expenses	0.03	2.22
	Telephone Expenses	-	0.09
	Travelling Expenses	-	1.16
	Loss on Sale of Asset	-	3.77
	Book Debts	-	13.28
	Total other expenses	**26.23**	**49.64**

(This space has been intentionally left blank)

Springform Technology Limited

Notes to Standalone Financial statements for the year ended March 31, 2026

(22) Related party transactions

(a) Related parties

(i) Subsidiary Companies

Sr. No	Name of the party
1	Inertia Aluminium Private Limited (w.e.f. July 15, 2026)

(ii) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Amandeep Singh	Director
2	Harinder Singh Sachdev	Director
3	Paramjeet Singh Chhabra	Director

(22) Related party transactions (continued)
(b) Transaction and balances

(in ₹ Lakhs)

Sr. No	Particulars	March 31, 2026	March 31, 2025
A	***Transactions***		
1	**Advances given**		
	Inertia Aluminium Private Limited	581.71	

Sr. No	Particulars	March 31, 2026	March 31, 2025
B	***Balances***		
1	**Advances**		
	Inertia Aluminium Private Limited	581.71	

(23) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(in ₹ Lakhs)

At amortised cost	March 31, 2026	March 31, 2025
Assets		
Trade receivables	13.50	0.92
Cash and cash equivalents	4.27	6.32
Total assets	**17.77**	**7.24**
Liabilities		
Borrowings	555.90	10.00
Trade payables	0.89	0.72
Other financial liabilities	2.07	1.26
Total liabilities	**558.87**	**12.00**

Note: Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, other financial liabilities and trade payables as at year ended March 31, 2026 and March 31, 2025 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

(This space has been intentionally left blank)

(24) Financial risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances of ₹ 4.27 lakhs as at March 31, 2025 (March 31, 2025 :₹ 6.32 Lakhs). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Other financial assets
Other financial assets measured at amortised cost includes deposits, capital advances for immovable properties and various other recoverable amount. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(in ₹ Lakhs)

Particulars	Carrying amount	Undiscounted amount	
		<12months	>12months
March 31, 2026			
Non Derivative financial instruments			
Borrowings	555.90	555.90	-
Trade payables	0.89	0.89	-
Other financial liabilities	2.07	2.07	-
March 31, 2025			
Non Derivative financial instruments			
Borrowings	10.00	10.00	
Trade payables	0.72	0.72	-
Other financial liabilities	1.26	1.26	-

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(24) Financial risk management framework (continued)

(i). Currency risk

The Company is not exposed to currency risk on account of foreign currency transactions.

Exposure to currency risk

The Company's not exposed to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's exposure to interest rate risks relates primarily to the Company's interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. Company carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

(iii). Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

(in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings	555.90	10.00
Less : Cash and cash equivalents	(4.27)	(6.32)
Net Debt	**551.63**	**3.68**
Equity	975.38	(2.13)
Total Capital	**975.38**	**(2.13)**
Total Capital and Net Debt	1,527.02	1.56
Capital gearing ratio	*0.57*	*(1.73)*

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

(25) Earnings per share

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit attributable to the equity holders of the Company (in ₹ Millions)	(27.49)	(100.52)
Weighted average number of equity shares for EPS (in no's)	26,78,767	50,000
Adjustment for calculation of Diluted EPS (in no's)	-	-
Weighted average number of equity shares for Diluted EPS (in no's)	26,78,767	50,000
Earnings per share		
- Basic	(1.03)	(201.04)
- Diluted	(1.03)	(201.04)
Face value per equity share (₹)	10.00	10.00

(26) Income tax expense
This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

(in ₹ Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
(a) Profit and loss		
Current tax		
- for the year	-	-
- for the prior years	-	-
	-	**-**
Deferred tax		
- for the year	(4.64)	-
- for the prior years	-	-
Income tax expense	**(4.64)**	**-**

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(in ₹ Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit before tax	(32.12)	(100.52)
Tax rate	25.17%	25.17%
Computed tax expense	**(8.08)**	**(25.30)**
Deferred tax	(4.64)	-
Deferred tax not created on losses	8.08	25.30
Others		-
Income tax expense	**(4.64)**	**-**

(27) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Group’s performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is engaged into business of form mattresses which is single reportable business segment.

(28) Commitments and contingent liabilities
There is no commitment and contingent liabilities as on March 31, 2026 and March 31, 2025

(29) Corporate social responsibility
Corporate social responsibility is not applicable on company

(30) Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.
(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) 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 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 company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(31) The financial statements were authorised for issue by the Company's Board of directors on May 30, 2026.

(32) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm’s Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Consolidated Balance Sheet as at March 31, 2026

(in ₹ Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	*(3)*	4,588.39	-
(b) Capital work in progress	*(4)*	525.59	-
(c) Goodwill	*(5)*	112.79	-
(d) Financial assets			
(i) Other financials assets	*(9)*	43.87	-
(e) Income tax assets		4.11	-
(f) Other non current assets	*(11)*	251.69	-
Total non-current assets		**5,526.43**	**-**
(B) Current assets			
(a) Inventories	*(6)*	2,024.80	-
(b) Financial assets			
(i) Trade receivables	*(7)*	570.56	0.92
(ii) Cash and cash equivalents	*(8)*	174.29	6.32
(iii) Other financial assets	*(9)*	-	-
(c) Other current assets	*(11)*	770.38	2.74
Total current assets		**3,540.03**	**9.97**
Total assets		**9,066.45**	**9.98**
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	*(12)*	1,010.00	5.00
(b) Other equity	*(13)*	116.97	(7.13)
Total equity attributable to owners of the Company		**1,126.97**	**(2.13)**
(c) Non Controlling Interest		-	
Total equity		**1,126.97**	**(2.13)**
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	*(14)*	4,652.51	-
(b) Deferred tax liability (net)	*(16)*	91.26	-
(c) Provisions	*(18)*	8.71	-
Total non-current liabilities		**4,752.48**	**-**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	*(14)*	2,133.35	10.00
(ii) Trade payables	*(15)*		
1. Total outstanding dues of micro enterprises and small enterprises		228.87	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		30.64	0.72
(iii) Other financial liabilities	*(16)*	63.85	1.26
(b) Other liabilities	*(17)*	729.26	0.13
(c) Provisions	*(18)*	1.02	-
Total current liabilities		**3,186.99**	**12.11**
Total Equity and Liabilities		**9,066.45**	**9.98**

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Consolidated statement of profit and loss for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	Note	Year ended March 31,2026	Year ended March 31,2025
(1) Income			
(a) Revenue from operations	(19)	14,018.54	13.80
(b) Other income	(20)	48.08	0.42
Total Income		**14,066.62**	**14.22**
(2) Expenses			
(a) Cost of raw materials consumed	(21)	13,004.18	-
(b) Changes in inventories	(22)	(512.24)	9.00
(c) Employee benefits expense	(23)	210.39	54.40
(d) Finance costs	(24)	194.66	0.45
(e) Depreciation expense	(25)	97.07	1.25
(f) Other expenses	(26)	845.09	49.64
Total Expenses		**13,839.15**	**114.74**
(3) Profit before tax expense (1-2)		**227.47**	**(100.52)**
(4) Tax expense	(33)		
(a) Current tax		11.94	
(b) Tax expense relating to prior years		-	
(c) Deferred tax (credit)		91.42	
Total tax expense		**103.36**	**-**
(5) Profit for the year		**124.10**	**(100.52)**
(6) Other comprehensive income			
(1) Items that will be reclassified to Profit / (Loss)			
- Net change in value of derivatives designated as cash flow hedges			-
- Deferred tax impact on above			-
(2) Items that will not be reclassified subsequently to Profit			
- Remeasurements of defined benefit liability		-	
- Tax impact on above		-	
Total other comprehensive income/(loss)		**-**	**-**
(7) Total comprehensive income for the year		**124.10**	**(100.52)**
Profit for the year attributable to:			
Owners of the Parent		124.10	(100.52)
Non-Controlling Interest		-	
Total profit for the year		**124.10**	**(100.52)**
Other comprehensive income for the year attributable to			
Owners of the Parent		-	
Non-Controlling Interest		-	
Total other comprehensive income/(loss)		**-**	**-**
Total comprehensive income for the year attributable to :			
Owners of the Parent		124.10	(100.52)
Non-Controlling Interest		-	-
Total comprehensive income for the year attributable		**124.10**	**(100.52)**
Earnings per share (EPS) (₹ per share)	(37)		
(1) Basic EPS		4.63	-9.95
(2) Diluted EPS		4.63	-9.95

Corporate information and material accounting policies 1 - 2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor

Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar

Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh

Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(A) Equity share capital

(in ₹ Lakhs)

Particulars	Amount
Balance as at April 1, 2025	**5.00**
Changes in equity share capital during the year	1,005.00
Balance as at March 31, 2026	**1,010.00**
Balance as at April 1, 2024	**5.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**5.00**

(B) Other equity

(in ₹ Lakhs)

Particulars	Reserve and Surplus		Total other equity
	Retained earnings	Other comprehensive income	
Balance as at April 1, 2024	**(7.13)**	**-**	**(7.13)**
Profit for the year	124.10	-	124.10
Other comprehensive income	-	-	-
Total comprehensive income	**124.10**	**-**	**124.10**
Balance as at March 31, 2025	**116.97**	**-**	**116.97**
Balance as at April 1, 2024	**93.39**	**-**	**93.39**
Profit for the year	(100.52)	-	(100.52)
Other comprehensive income	-	-	-
Total comprehensive income	**(100.52)**	**-**	**(100.52)**
Balance as at March 31, 2025	**(7.13)**	**-**	**(7.13)**

Nature and purpose of reserves

(b) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

Corporate information and material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Statement of Consolidated Cash flows for the year ended March 31, 2026

(in ₹ Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cashflows from operating activites		
Profit before tax	227.47	(100.52)
Depreciation	137.28	1.25
Finance cost	191.55	0.44
Loss/(Profit) on disposal/writeoff of tangible assets (Net)	-	3.77
Interest income	(35.53)	(0.42)
Operating cash flow before working capital changes	**520.76**	**(95.48)**
Adjustment for changes in working capital:		
Decrease/(Increase) in other assets	30.26	28.94
Decrease/(Increase) in inventory	(212.37)	-
Decrease/(Increase) in trade recievable	(446.14)	40.20
Decrease/(Increase) in other financial assets	(604.65)	-
(Decrease) / Increase in trade payables	(5.87)	(0.45)
(Decrease) / Increase in other financial liability	2.07	-
(Decrease) / Increase in other current liability	405.74	-
Increase / (Decrease) in provision	83.87	(6.93)
Cash generated from operations	**(226.32)**	**(33.72)**
Taxes paid (net of refunds)	(4.11)	(11.43)
Net cashflows from operating activities	**(230.42)**	**(45.14)**
(B) Cashflows from investing activities		
(Purchase)/Sale of property, plant and equipments including Intangible assest	(672.89)	1.12
(Increase)/Decrease in Deposite with bank	-	
Interest income	35.53	0.42
Investment made during the year	(1.00)	
Net cashflows from investing activities	**(638.36)**	**1.53**
(C) Cashflows from financing activities		
Borrowings, net	60.30	10.00
Share issued during the year	1,005.00	
Interest paid	(191.55)	(0.44)
Net cashflows from financing activities	**873.75**	**9.56**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**4.96**	**(34.05)**
Cash acquired through business acquisition	163.00	
Cash and cash equivalents at the beginning of the year	6.32	40.38
Cash and cash equivalents at the end of the year	**174.29**	**6.32**
Total cash and cash equivalents	**174.29**	**6.32**

Notes :

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act,2013.

As per our report of even date attached.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-

Paramjeet Singh Chabbar
Director
DIN : 0153183
Place : Delhi
Date : May 30, 2026

SD/-

Amandeep Singh
Director
DIN : 07046003
Place : Delhi
Date : May 30, 2026

Kripa Shankar sah
CFO
Place : Delhi
Date : May 30, 2026

Prabhat Kumar singh
Company Secretary
Place : Delhi
Date : May 30, 2026

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(3) Property, plant and equipment

(in ₹ Lakhs)

Particulars	Land (Freehold)	Building	Vehicles	Plant and Machinery	Office Equipment	Total
Gross carrying amount						
As at April 01, 2025	-	-	-	-	-	-
Acquired through business acquisition	642.36	980.37	25.60	2,987.73	37.87	4,673.94
Additions	-	-	-	15.17	5.02	20.18
Disposals	-	-	-	-	-	-
As at March 31, 2026	**642.36**	**980.37**	**25.60**	**3,002.90**	**42.89**	**4,694.12**
Accumulated depreciation						
As at April 01, 2025	-	-	-	-	-	-
Charge for the year	-	23.66	2.57	72.89	6.60	105.73
On disposals	-	-	-	-	-	-
As at March 31, 2026	**-**	**23.66**	**2.57**	**72.89**	**6.59**	**105.73**
Net carrying amount as at March 31, 2026	**642.36**	**956.71**	**23.03**	**2,930.00**	**36.29**	**4,588.39**
Gross carrying amount						
As at April 01, 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation						
As at April 01, 2024	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**

Note 1: Immovable properties are held in the name of the Group.

(4) Capital work in progress

(in ₹ Lakhs)

Particulars	Total
As at April 01 , 2025	-
Acquired through business acquisition	13.75
Incurred during the year	526.99
Capitalised during the year	(15.16)
As at March 31, 2026	**525.59**
As at April 01 , 2024	-
Incurred during the year	-
Capitalised during the year	-
As at March 31, 2025	**-**

Capital work-in-progress includes :

(in ₹ Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Plant & Machinery	506.83	-
Building	18.76	-
Total	**525.59**	**-**

Ageing of projects in progress

March 31, 2026 (in ₹ Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	525.59	-	-	-	525.59
Total	**525.59**	**-**	**-**	**-**	**525.59**

March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note : The Group has assessed that there are no Projects which are temporarily suspended or delayed.

(This space has been intentionally left blank)

(5) Goodwill on consolidation

(in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill at the beginning of the year	**-**	**-**
Add: Recognised during the year	112.79	-
Goodwill at the end of the year	**112.79**	**-**

Allocation of goodwill to cash-generating units

The subsidiary is identified as a separate cash generating unit. Goodwill has been allocated for impairment testing purposes to the cash-generating units.

The carrying amount of goodwill was allocated to major cash-generating units as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Inertia Aluminium Private Limited	112.79	-
Total	**112.79**	**-**

Cash-generating units to which goodwill is allocated are tested for impairment annually at each reporting 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. The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

The goodwill amount for respective years has been evaluated based on the cash flow forecasts of the related CGUs over a period of five years and the recoverable amounts of these CGUs exceeded their carrying amounts.

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount as on date.

(This space has been intentionally left blank)

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
(6)	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Raw Material	587.06	-
	By Product	1.79	-
	Stock in Progress	14.10	-
	Stock with Job works	570.49	-
	Finished goods	813.63	-
	Stores & spares and other materials	37.72	-
	Total Inventories	**2,024.80**	**-**

(in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
(7)	**Trade receivables :**		
	Considered good - unsecured		
	- Third Party	570.56	0.92
	Total trade receivables	**570.56**	**0.92**

Note:

a. There are no trade receivables which are secured in nature. Also the Company has assessed that there are no trade receivables having significant increase in credit risk.

March 31, 2026 -

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	570.56	-	-	-	-	570.56
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**570.56**	**-**	**-**	**-**	**-**	**570.56**

March 31, 2025 (in ₹ Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	0.92	-	-	-	-	0.92
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**0.92**	**-**	**-**	**-**	**-**	**0.92**

(in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
(8)	**Cash and cash equivalents**		
	Balance with banks		
	In current accounts	2.87	6.31
	In fixed deposit account with original maturity of 3 months or less	163.38	-
	Cash on hand	8.04	0.01
	Total cash and cash equivalents	**174.29**	**6.32**

(in ₹ Lakhs)

		As at March 31, 2024	As at March 31, 2024
(9)	**Other financial assets**		
	Non-current financial assets		
	Security deposit	43.87	
	Total non-current financial assets	**43.87**	**-**

Springform Technology Limited
Notes to Consolidated Financial statements for the year ended March 31, 2026

(10) Deferred tax assets (net)

(in ₹ Lakhs)

Significant components of deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
Deferred tax assets/ (liabilities)	(91.26)	
Total Deferred tax assets/ (liabilities)	**(91.26)**	**-**

Movements in deferred tax assets/(liabilities)

(in ₹ Lakhs)

Particulars	Total
At April 1, 2025	**-**
Acquired through business acquisition	**0.16**
(Charged) / Credited	
- to profit or loss	(91.42)
- to other comprehensive income	-
At March 31, 2026	**(91.26)**
At April 1, 2024	**-**
(Charged) / Credited	
- to profit or loss	-
- to other comprehensive income	-
At March 31, 2025	**-**

(in ₹ Lakhs)

(11) Other assets	As at March 31, 2026	As at March 31, 2025
Non Current assets		
Preliminary & Pre-Operative Exps.	251.69	-
Total non current assets	**251.69**	**-**
Current assets		
Prepaid expenses	7.06	-
Advances to supplier and employee	45.16	-
Balance with government authorities	718.16	2.74
Total current assets	**770.38**	**2.74**

(This space has been intentionally left blank)

Springform Technology Limited
Notes to Consolidated Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
(12)	**Equity share capital**		
	Authorised		
	1,01,00,000 equity shares of face value ₹ 10 each (March 31, 2025 : 50,000 equity shares of face value ₹ 10 each)	1,010.00	5.00
		1,010.00	**5.00**
	Issued, subscribed and fully paid-up		
	1,01,00,000 equity share of face value Re. 10 each fully paid up (March 31, 2025 : 50,000 equity share of face value Rs.10 each fully paid up)	1,010.00	5.00
		1,010.00	**5.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity shares				
At the commencement of the year	50,000	5.00	50,000	5.00
Issued during the year (Refer note below)	1,00,50,000	1,005.00	-	-
At the end of the year	**1,01,00,000**	**1,010.00**	**50,000**	**5.00**

During the year ended March 31, 2026 Company has issued 1,00,50,000 equity shares of Rs. 10 each at a issue price of Rs. 10 each

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	**% of total shares in the class**	**Number of shares**	**% of total shares in the class**
Equity shares of ₹ 10 each fully paid-up held by				
Sh. Paramjeet Singh Chhabra	29,78,019	29.49%	14,019	28.04%
Sh. Amarjeet Kaur	29,78,019	29.49%	14,019	28.04%
Sh. Amandeep Singh	15,90,010	15.74%	7,010	14.02%
Securocrop Securities India Private Limited	6,55,100	6.49%	4,100	8.20%

(c) Details of shares held by promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Paramjeet Singh Chhabra	14,019	29,64,000	29,78,019	29.49%	99.53%
Sh. Amarjeet Kaur	14,019	29,64,000	29,78,019	29.49%	99.53%
Sh. Amandeep Singh	7,010	15,83,000	15,90,010	15.74%	99.56%
Total	**35,048**	**75,11,000**	**75,46,048**	**74.71%**	**298.62%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sh. Paramjeet Singh Chhabra	14,019	-	14,019	28.04%	-
Sh. Amarjeet Kaur	14,019	-	14,019	28.04%	-
Sh. Amandeep Singh	7,010	-	7,010	14.02%	-
Total	**35,048**	**-**	**35,048**	**70.10%**	**-**

(d) Rights, preferences and restrictions attached to equity shares
The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) There were no shares allotted pursuant to contract without payment being received in cash or any shares bought back.

(f) There are no unpaid calls from any director or officer.

(g) The Company has not paid any dividend during the year ended March 31, 2026 and during the year ended March 31, 2025.

Springform Technology Limited
Notes to Consolidated Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		As at March 31, 2026	As at March 31, 2025
(13)	**Other equity**		
	Retained earnings	116.97	(7.13)
	Other comprehensive income	-	-
	Total other equity	**116.97**	**(7.13)**

Note: Refer statement of changes in equity for above items of other equity.

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(14) Borrowings		
Non Current		
Secured:		
- Banks	868.90	-
Unsecured:		
- Related parties (Refer note 27)	3,783.61	-
	4,652.51	**-**
Current		
Secured:		
- Banks - Cash credit facility	1,239.41	-
- Banks - current maturities of long term debts	338.04	-
Unsecured:		
- Others	555.89	
- Related parties (Refer note 27)	-	10.00
	2,133.35	**10.00**

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(15) Trade payables		
Current trade payables		
- Total outstanding dues of micro enterprises and small enterprises	228.87	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	30.64	0.72
Total current trade payables	**259.51**	**0.72**

March 31, 2026

Particulars	Accrued and not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	228.87	-	-	-	228.87
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	30.64	-	-	-	30.64
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**259.51**	**-**	**-**	**-**	**259.50**

March 31, 2025

Particulars	Accrued and not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.72	-	-	-	0.72
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**0.72**	**-**	**-**	**-**	**0.71**

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(16) Other financial liabilities		
Current financial liabilities		
Employee related obligations	24.55	-
Interest accrued and not due	6.25	-
Other payable	33.05	1.26
Total current financial liabilities	**63.85**	**1.26**

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(17) Other liabilities		
Current liabilities		
Advances from customers*	701.98	
Statutory dues payable**	27.28	0.13
Total current liabilities	**729.26**	**0.13**

*pertains to advances received against order in hand, which will be adjusted as and when goods are billed to the customers.
**includes liability towards tax deducted at source and GST

(in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
(18) Provisions		
Non Current provisions		
Gratuity	8.71	
Total non current provisions	**8.71**	**-**
Current provisions		
Gratuity	1.02	
Total current provisions	**1.02**	**-**

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(19)	**Revenue from operations**		
	Sale of products	14,018.54	13.80
	Less : Discount	-	-
	Total Revenue from operations	**14,018.54**	**13.80**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(20)	**Other income**		
	Interest on :		
	- Others	35.53	0.42
	Consultancy services	12.50	-
	Miscellaneous income*	0.00	-
	Total other income	**48.08**	**0.42**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(21)	**Cost of raw material consumed**		
	Inventory at the beginning of the year	356.35	-
	Add : purchased	13,234.90	-
	Less : raw material at the end of the year	(587.06)	-
	Cost of raw material consumed	**13,004.18**	**-**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(22)	**Changes in inventories**		
	At the beginning of the year		
	Raw Material, Finished goods, packing material ,consumables, work-in-progress and stock in transit	890.43	9.00
	At the end of the year		
	Raw Material, Finished goods, packing material ,consumables, work-in-progress and stock in transit	(1,402.67)	-
	Change	**(512.24)**	**9.00**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(23)	**Employee benefits expenses**		
	Salaries, wages, allowances and bonus (Including comtribution to funds)	210.39	54.40
	Total employee benefits expenses	**210.39**	**54.40**

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(24)	**Finance costs**		
	Interest on :		
	- bank	167.06	-
	- other	0.02	-
	- Unsecured Loan	24.47	0.44
	Bank Charges and Commission	3.11	0.00
	Total finance cost	**194.66**	**0.45**

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(25)	**Depreciation expense**		
	Depreciation on property, plant and equipment	97.07	1.25
	Total depreciation expense	**97.07**	**1.25**

(in ₹ Lakhs)

		Year ended March 31,2026	Year ended March 31,2025
(26)			
	Advertisement Fees	0.91	1.70
	Annual Listing Fees	3.25	3.25
	Audit Fees	0.90	1.00
	Authorised Capital Increase	10.69	-
	Bonus	0.17	-
	Conveyance Expenses	-	0.23
	Insurance	5.98	-
	Comission	2.09	-
	Computer Expenses	-	0.97
	Freight, Forwarding and handling expenses	261.23	-
	Power and fuel Expenses	341.88	1.69
	Fees & Taxes	2.32	0.07
	Job work expense	100.39	-
	Income tax expense	-	3.19
	Miscellenaous Expenses	5.41	0.00
	Postage Expenses	0.04	0.22
	Printing & Stationery Exps.	0.91	0.43
	Packing expenses	18.02	-
	Legal & Professional Fees	13.79	11.07
	Rent, Rates, and Taxes	24.07	5.31
	Repair and Maintainence expenses	47.70	2.22
	Telephone Expenses	0.19	0.09
	Travelling Expenses	0.15	1.16
	Loss on Sale of Asset	-	3.77
	Vehicle running and maintenance	4.99	-
	Book Debts	-	13.28
	Total other expenses	**845.09**	**49.64**

(This space has been intentionally left blank)

Springform Technology Limited
Notes to Consolidated Financial statements for the year ended March 31, 2026

(27) Related party transactions

(a) Related parties

(i) Subsidiary Companies

Sr. No	Name of the party
1	Inertia Aluminium Private Limited (w.e.f. July 15, 2026)

(ii) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Amandeep Singh	Director
2	Harinder Singh Sachdev	Director
3	Paramjeet Singh Chhabra	Director

(iii) Relatives of Key management personal

Sr No	Name of the party
1	Gagandeep Singh
2	Gurjeet Kaur
3	Amarjeet Kaur
4	Harinder Singh Sachdev Huf
5	Paramjeet Kaur Chhabra
6	Paramjeet Singh- Huf
7	Harsimer Singh
8	Khushpreet Kaur
9	Tanveer Kaur

(This space has been intentionally left blank)

Springform Technology Limited
Notes to Consolidated Financial statements for the year ended March 31, 2026

(27) Related party transactions (continued)
(b) Transaction and balances

(in ₹ Lakhs)

Sr. No	Particulars	March 31, 2026	March 31, 2025
A	***Transactions***		
1	**Borrowing Received**		
	Amandeep Singh	546.50	
	Harinder Singh Sachdev	472.15	
	Gagandeep Singh	9.62	
	Gurjeet Kaur	198.00	
	Amarjeet Kaur	411.50	
	Paramjeet Kaur Chhabra	694.50	
	Paramjeet Singh- Huf	130.00	
	Harsimer Singh	6.50	
	Khushpreet Kaur	17.50	
	Tanveer Kaur	9.25	
2	**Borrowing Repaid back**		
	Amandeep Singh	397	
	Harinder Singh Sachdev	503.15	
	Gurjeet Kaur	150	
	Amarjeet Kaur	52.388	
	Paramjeet Kaur Chhabra	481.4	

Sr. No	Particulars	March 31, 2026	March 31, 2025
B	***Balances***		
1	**Borrowings**		
	Amandeep Singh	283.18	
	Harinder Singh Sachdev	880.08	
	Paramjeet Singh Chhabra	701.23	
	Gagandeep Singh	14.72	
	Gurjeet Kaur	343.02	
	Amarjeet Kaur	410.47	
	Harinder Singh Sachdev Huf	92.83	
	Paramjeet Kaur Chhabra	780.56	
	Paramjeet Singh- Huf	244.27	
	Harsimer Singh	6.50	
	Khushpreet Kaur	17.50	
	Tanveer Kaur	9.25	

Note :

1 Directors of the Parent and entities where they have significant influence have given personal and corporate guarantee towards the loans availed from financial institutions by the Company, details of the same are disclosed under note 27.

2 Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.

3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(28) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(in ₹ Lakhs)

At amortised cost	March 31, 2026	March 31, 2025
Assets		
Trade receivables	570.56	0.92
Cash and cash equivalents	174.29	6.32
Other financials assets	43.87	
Total assets	**788.71**	**7.24**
Liabilities		
Borrowings	6,785.86	10.00
Trade payables	259.51	0.72
Other financial liabilities	63.85	1.26
Total liabilities	**7,109.24**	**12.00**

Note: Carrying amounts of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, other financial liabilities and trade payables as at year ended March 31, 2026 and March 31, 2025 approximate their fair value due to their short-term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

(This space has been intentionally left blank)

(29) Financial risk management framework

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a). Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Cash and cash equivalents

The Group held cash and cash equivalents and other bank balances of ₹ 174.26 lakhs as at March 31, 2025 (March 31, 2025 :₹ 6.32 Lakhs). The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Trade and other receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Other financial assets
Other financial assets measured at amortised cost includes deposits, capital advances for immovable properties and various other recoverable amount. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Group does not perceive any credit risk related to these financial assets.

b). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

(in ₹ Lakhs)

Particulars	Carrying amount	Undiscounted amount	
		<12months	>12months
March 31, 2026			
Non Derivative financial instruments			
Borrowings	6,785.86	2,133.35	4,652.51
Trade payables	259.51	259.51	-
Other financial liabilities	63.85	63.85	-
March 31, 2025			
Non Derivative financial instruments			
Borrowings	10.00	10.00	-
Trade payables	0.72	0.72	-
Other financial liabilities	1.26	1.26	-

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Group’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(29) Financial risk management framework (continued)

(i). Currency risk

The Group is not exposed to currency risk on account of foreign currency transactions.

Exposure to currency risk

The Group's not exposed to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(ii). Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. Borrowings taken at variable rates are exposed to fair value interest rate risk. Group carries excellent credit ratings, due to which it has assessed that there are no material interest rate risk and any exposure thereof.

(iii). Capital risk management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

(in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings	6,785.86	10.00
Less : Cash and cash equivalents	(174.29)	(6.32)
Net Debt	**6,611.57**	**3.68**
Equity	1,126.97	(2.13)
Total Capital	**1,126.97**	**(2.13)**
Total Capital and Net Debt	7,738.55	1.56
Capital gearing ratio	*5.87*	*(1.73)*

Loan covenants

The Group is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Group has complied with these covenants during the reporting period.

(30) Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Subsidiaries	Country of incorporation/ Principal place of business	As at March 31, 2026	As at March 31, 2025
(a) Subsidiaries directly held			
Inertia Aluminium Private Limited	India	100.00%	0.00%

(This space has been intentionally left blank)

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(30) Additional information pursuant to paragraph 2 of Division II - Schedule III to the Companies Act 2013 - " Part II - General instructions for the preparation of the consolidated financial statements"

(in ₹ Lakhs)

Name of the entities 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	
	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	Amount
March 31, 2026								
Parent								
Springform Technology Limited	86.62%	976.16	-21.53%	(26.71)	0.00%	-	-21.53%	(26.71)
Subsidiary								
Inertia Aluminium Private Limited	95.19%	1,072.79	121.53%	150.81	0.00%	-	121.53%	150.81
Non Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustment	-81.81%	(921.98)	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**1,126.97**	**100%**	**124.10**	**0%**	**-**	**100%**	**124.10**

(31) Business combinations

(a) Acquisition of Inertia Aluminium Private Limited

On July 15, 2025 the Group acquired 100% of the voting shares of Inertia Aluminium Private Limited, a non-listed company based in India in exchange for the cash consideration.

The Group has acquired 10,000 number of equity shares of Inertia Aluminium Private Limited for a cash consideration of Rs 1 Lakh (Rs 10 per shares).

The fair values of the identifiable assets and liabilities of Inertia Aluminium Private Limited as at the date of acquisition were:

(in ₹ Lakhs)

Particulars	Book Value	Fair value adjustment	Fair value
Property, plant and equipment (Refer Note 3)	4,681.95	-	4,681.95
Cash and cash equivalents	163.00	-	163.00
Trade receivables	123.50	-	123.50
Inventory	1,812.44		
Other financial assets	52.32	-	52.32
Other assets	926.84		926.84
Deferred tax assets	0.16		
Total assets	**7,760.20**	**-**	**5,947.61**
Trade payables	264.66		264.66
Borrowings	7,297.55	-	7,297.55
Other liability	300.72		
Provision	9.06		
Total liabilities	**7,871.99**	**-**	**7,562.21**
Total identifiable assets at fair value	(111.79)	-	(1,614.60)
Goodwill	112.79		112.79
Purchase consideration paid - 60%	**1.00**	**-**	**1.00**

Fair value adjustment is done on the basis of independent valuation report as at the acquisition date.

Springform Technology Limited

Notes to Consolidated Financial statements for the year ended March 31, 2026

(32) Earnings per share

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit attributable to the equity holders of the Company (in ₹ Millions)	124.10	(100.52)
Weighted average number of equity shares for EPS (in no's)	26,78,767	50,000
Adjustment for calculation of Diluted EPS (in no's)	-	-
Weighted average number of equity shares for Diluted EPS (in no's)	26,78,767	50,000
Earnings per share		
- Basic	4.63	(201.04)
- Diluted	4.63	(201.04)
Face value per equity share (₹)	10.00	10.00

(33) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

(in ₹ Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
(a) Profit and loss		
Current tax		
- for the year	11.94	-
- for the prior years	-	-
	11.94	**-**
Deferred tax		
- for the year	91.42	-
- for the prior years		
Income tax expense	**103.36**	**-**

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(in ₹ Lakhs)

Particulars	Year ended March 31,2026	Year ended March 31,2025
Profit before tax	227.47	(100.52)
Tax rate	25.17%	25.17%
Computed tax expense	**57.25**	**(25.30)**
Deferred tax	91.42	-
Deferred tax not created on losses	-	25.30
Others	(45.30)	-
Income tax expense	**103.37**	**-**

(34) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Group's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Group is engaged into business of form mattresses and aluminun forging which is two reportable business segment.

(in ₹ Lakhs)

Particulars	Repoting segment-1	Repoting segment-2
Profit after Tax	(26.71)	150.81
Total Assets	29.30	9,037.14
Total Liabilities	561.62	7,377.85
Equity	(532.31)	1,659.29

(35) Commitments and contingent liabilities

There is no commitment and contingent liabilities as on March 31, 2026 and March 31, 2025

(36) Corporate social responsibility

Corporate social responsibility is not applicable on company

(37) Disclosure for MSME Payable

Particulars	As atMarch 31, 2026	As atMarch 31, 2025
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	228.87	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(38) Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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 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 company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(39) The financial statements were authorised for issue by the Company's Board of directors on May 30, 2026.

(40) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

FOR Ajay K. Kapoor & Company
Chartered Accountants
Firm’s Registration Number: 013788N

SD/-

CA Ajay Kapoor
Partner
Membership Number: 092423
Place : Delhi
Date : May 30, 2026
UDIN:

For and on behalf of the Board of Directors of
Springform Technology Limited

CIN: L24319DL1979PLC460204

SD/-	SD/-
Paramjeet Singh Chabbar	**Amandeep Singh**
Director	Director
DIN : 0153183	DIN : 07046003
Place : Delhi	Place : Delhi
Date : May 30, 2026	Date : May 30, 2026
Kripa Shankar sah	**Prabhat Kumar singh**
CFO	Company Secretary
Place : Delhi	Place : Delhi
Date : May 30, 2026	Date : May 30, 2026

Springform Technology Limited
Notes to Standalone Financial statements for the year ended March 31, 2026

1 Corporate information

SPRING FORM TECHNOLOGY LIMITED is public limited company limited by shares, incorporated and domiciled in India. The company spread its roots into India 45 years ago. The company is organized into single business segments: Information Technology.
The registered office of the company is 58, Dudhia Industrial Estate, 2 nd Floor, Opp. S. V. Road, Dahisar – East , Mumbai – 400 068. The principal place of business of the company is located at 5B, Dudhia Industrial Estate, 2 nd Floor, Opp. S. V. Road, Dahisar East, Mumbai – 400 068.

Material accounting policies

2 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees "INR" which is also the company's functional currency and all values are rounded to the nearest Millions (Rupees Millions) up to two Decimals, except when otherwise indicated.

2.01 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Depreciation on property, plant and equipment is provided on straight line method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation commences when the assets are ready for their intended use. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows:

Assets	**Useful life (years)**
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

2.02 Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company each class of the property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.03 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

► Expected to be realized or intended to be sold or consumed in normal operating cycle

► Held primarily for the purpose of trading

► Expected to be realized within twelve months after the reporting period, or

► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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 non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle."

2.04 Fair value measurement

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

►Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The company recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

"For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

►Quantitative disclosures of fair value measurement hierarchy (Note 23)

►Financial instruments (including those carried at amortised cost) (Note 23)

2.05 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from inter-company arrangement is recognised based on transaction price which is at arm’s length arrangement. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Generally, the credit period varies as per the contractually agreed period from the shipment or delivery of goods as the case may be. The company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

2.06 Other income

Interest income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

2.07 Inventories

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

►**Finished goods and work in progress**: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

►**Traded goods**: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

►**Stock in Transit**: cost comprises the purchase price and other costs incurred to bring the inventory to its present location and condition.

The company accounts for agricultural produce which is harvested produce of the biological asset

1. **Initial recognition and measurement**

The entity recognizes a biological asset or agricultural produce when, and only when

► the entity controls the asset as a result of past events;

► it is probable that future economic benefits associated with the asset will flow to the entity; and

► the fair value or cost of the asset can be measured reliably.

Agricultural produce harvested from an entity's biological assets is measured at its fair value less costs to sell at the point of harvest. Such measurement value is the cost at that date when applying Ind AS

2. **Inventories**. The carrying amounts of agricultural produce is carried at cost when the company expects the impact of the biological transformation on price to be not material.

2.08 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised using balance sheet approach at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realized or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

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

2.09 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.10 Foreign Currency translation

Functional and Presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the company.

Transaction and balances

Transactions in foreign currencies are initially recognised in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.11 Provisions and Contingent Liabilities

Provisions:

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 obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are 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 or a reliable estimate of the amount cannot be made. The company does not recognise a contingent liability but discloses its existence in the financial statements.

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.

a. Non-Derivative Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.05 for Revenue from contracts with customers.

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

►Financial assets at amortised cost

►Financial assets at fair value through profit or loss

►Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses

►Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes loans and other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

Impairment of financial assets

"A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment."

b. Non-Derivative Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised 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.

Offsetting of financial instruments

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

c. Derivative financial instruments

Instruments in hedging relationship

The company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges, net of taxes based on the forecasted highly probable transactions.

"The company uses hedging instruments that are governed by the policies of the company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the hedged forecasted transaction is no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss. "

Instruments not in hedging relationship

The company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and split of shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the company's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Segment Reporting

"Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.16 Dividend

The company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.17 Company as a lessee

The company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the company has the right to direct the use of the asset.

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

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.18 Employee benefits

Defined contribution plans

The company's contribution to Provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings, through other comprehensive income in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

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

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashment and availment which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.19 Significant accounting estimates, judgements and assumptions

The preparation of the company's Standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the Standalone financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the company's accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the Standalone financial statements:

a. Useful lives of property, plant and equipment and intangible assets: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also needs to be made, when company assesses, whether as asset may be capitalized and which components of the cost of the assets may be capitalized.

b. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

c. Fair value measurements and valuation processes: Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the company used market-observable data to the extent it is available. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Estimation of defined benefit plans: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. Tax expense: Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognised on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and unabsorbed depreciation(if any) could be utilised.

f. Impairment of financial and non-financial assets: The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company’s past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset’s recoverable amount, which is higher of an asset’s or Cash Generating Units (CGU’s) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

g. Inventory valuation: The factors that the company considers in determining in valuation of non-saleable inventory, in store inventory or any other products, include estimated shelf life, price changes, ageing of inventory, introduction of competitive new products and fair valuation of related products to the extent each of these factors impact the company’s business and markets. The company considers all these factors and adjusts the inventory valuation to reflect its actual experience on a periodic basis.

2.20 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. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Springform Technology Limited
Notes to Consolidated Financial statements for the year ended March 31, 2026

1 Corporate information

SPRING FORM TECHNOLOGY LIMITED along with its subsidiaries and joint operations (''the Group'') incorporated and domiciled in India. The company spread its roots into India 45 years ago. The company is organized into single business segments: Information Technology.
The registered office of the company is 58, Dudhia Industrial Estate, 2 nd Floor, Opp. S. V. Road, Dahisar – East , Mumbai – 400 068. The principal place of business of the company is located at 5B, Dudhia Industrial Estate, 2 nd Floor, Opp. S. V. Road, Dahisar East, Mumbai – 400 068.

Material accounting policies followed by Group

2 Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian ₹s "INR" which is also the Company's functional currency and all values are rounded to the nearest million (₹ Million) upto two decimal, except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and joint operations as at and for the year ended March 31, 2026.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.01 Business Combination

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Any goodwill that arises on account of such business combination is tested annually for impairment.

2.02 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition

Subsequent costs are included in the asset's carrying amount or Recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Capital work in progress includes cost of PPE under development as at the Balance Sheet date and is carried at cost, comprising of direct cost and directly attributable cost.

Depreciation

Depreciation on property, plant and equipment is provided on written down value method, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013

Depreciation commences when the assets are ready for their intended use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the statement of profit and loss.

The estimated useful lives are as follows :

Assets	Useful life (years)
Office equipment	10
Plant and Machinery	15
Building	30
Vehicles	8
Land	-

2.03 Impairment of property, plant and equipment and non financial assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Groups' each class of the property, plant and equipment . If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash- generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of a cash-generating unit to which goodwill is allocated, the goodwill associated with the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

2.04 Accounting for Joint Operations

The Group has an interest in joint operation. It recognises in relation to its interest in a joint operation its:

- ► Assets, including its share of any assets held jointly
- ► Liabilities, including its share of any liabilities incurred jointly
- ► Revenue from the sale of its share of the output arising from the joint operation
- ► Share of the revenue from the sale of the output by the joint operation
- ► Expenses, including its share of any expenses incurred jointly

2.05 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- ► Expected to be realised or intended to be sold or consumed in normal operating cycle
- ► Held primarily for the purpose of trading
- ► Expected to be realised within twelve months after the reporting period, or
- ► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2.06 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amount approximates fair value to due to short term maturity of these instruments.

The Group recognises the transfer between the levels of fair value hierarchy at the end of the reporting period during which the changes has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 31)
- Financial instruments (including those carried at amortised cost) (Note 31)

2.07 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Group is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from inter-group arrangement is recognised based on transaction price which is at arm's length arrangement. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Generally, the credit period varies as per the contractually agreed period from the shipment or delivery of goods as the case may be. The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

2.08 Other income :

Interest income:

Interest income is recognised using effective interest rate method.

Profit/ (Loss) on derivatives :

Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be through Profit and loss.

Duty drawback/Export incentive

Duty drawback income is recognised when right to receive such benefits is established. Further, in cases where there is uncertainty of such benefits, revenue is recognised when benefits are received.

2.09 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

► Finished goods : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

► Packing material and stores & spares : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

► Stock in Transit: cost comprises the purchase price and other costs incurred to bring the inventory to its present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company accounts for agricultural produce which is harvested produce of the biological asset

Initial recognition and measurement

The entity recognizes a biological asset or agricultural produce when, and only when

► the entity controls the asset as a result of past events;

► it is probable that future economic benefits associated with the asset will flow to the entity; and

► the fair value or cost of the asset can be measured reliably.

Agricultural produce harvested from an entity's biological assets is measured at its fair value less costs to sell at the point of harvest. Such measurement value is the cost at that date when applying Ind AS 2, Inventories. The carrying amounts of agricultural produce is carried at cost when the Group expects the impact of the biological transformation on price to be not material."

2.10 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. 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 and the carry forward of unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in a year when asset is realised or the liability is expected to be settled based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

2.11 Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.12 Employee Benefits :

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 and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings, through other comprehensive income in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

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

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include leave encashment and availment which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.13 Provisions and Contingent Liabilities

Provisions:

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 obligation at the Balance sheet date. "

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities:

Contingent liabilities are 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 or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements

2.14 Financial Instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of financial asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.07 for Revenue from contracts with customers.

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

► Financial assets at amortised cost

► Financial assets at fair value through profit or loss

► Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses

► Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition

A 'financial asset' is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and"

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes other financial assets.

A 'financial asset' is measured at FVOCI if both the following conditions are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative forwards which the Group has taken to hedge its foreign exchange reserves. Gain/loss on such transactions are recognised in the statement of profit and loss on every reporting period.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

For trade receivables, the Group applies a simplified approach in calculating estimated credit loss. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised 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.

Offsetting of financial instruments

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

c. Derivative Financial Instruments

Instruments in hedging relationship

The Company designates certain foreign exchange forward contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges, net of taxes based on the forecasted highly probable transactions.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction. If the hedged forecasted transaction are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss. The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedging reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in the statement of profit and loss when the forecasted transaction ultimately affects profit and loss.

Instruments not in hedging relationship

The Company enters into contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

2.15 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. The Group reduces the carrying amount of the asset to the extent of grant received. The grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

2.16 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise of cash balances at banks, on hand cash balances and demand deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

In the cash flow statement, cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting any attributable tax thereto for the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.19 Group as a lessee

The Group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

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

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.20 Significant accounting estimates, judgements and assumptions

The preparation of the Group's consolidated financial statements is in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group’s accounting policies, management has made the following judgements which have significant effect on the amounts Recognized in the consolidated financial statements:

a. Useful lives of property, plant and equipment and intangible assets: Determination of the estimated useful life of tangible assets and intangible assets and the assessment as to which components of the cost may be Capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when Group assesses, whether as asset may be Capitalized and which components of the cost of the assets may be capitalized.

b. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

c. Fair value measurements and valuation processes : Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements. In estimating the fair value of an asset or a liability, the Group used market-observable data to the extent it is available. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments."

d. Estimation of defined benefit plans :The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligation.

e. Tax expense : Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profit and all tax bases of assets and liabilities, the Group determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

f. Impairment of financial and non-financial assets : The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

g. Inventory valuation : The factors that the Company considers in determining in valuation of non-saleable inventory, in store inventory or any other products, include estimated shelf life, price changes, ageing of inventory, introduction of competitive new products and fair valuation of related products to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory valuation to reflect its actual experience on a periodic basis.

2.21 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. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.