



Fractal Industries Limited

REGD. OFFICE : Unit No. 212, 2nd Floor, Bhullar Star Premises co-op. Society Ltd., Plot No. 5 A,
Behind Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072, India
Tel.: +91-22-2852 8352 • **Email:** info@fractalindustries.in • **Website:** www.fractalindustries.in
CIN NO.: L14101MH2020PLC335773

September 3, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400001

BSE Scrip Code: 544707

Symbol: FIL

Dear Sir / Madam,

Subject: 6th Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above mentioned subject, and pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year ended on March 31, 2026 alongwith the Notice of the 6th Annual General Meeting of the Company to be held on Friday, September 25, 2026 at 3.00 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means (OAVM).

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 18, 2026 to Friday, September 25, 2026 (both days inclusive) for the purpose of 6th Annual General Meeting of the Company to be held on Friday, September 25, 2026.

Kindly take the same on your record and display the same on the website of your stock exchange.

Yours Faithfully,

For, FRACTAL INDUSTRIES LIMITED

Santoshikumari Mudaliar
Company Secretary
M No. 81219





From Supply Chain to Brand.



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From Supply Chain To Brand.

Fractal Industries has built its foundation by combining apparel manufacturing with technology-enabled supply chain capabilities. From supply chain, the Company has developed an integrated operating model that enables brands and e-commerce platforms to manage high-volume fashion operations with greater speed, efficiency and reliability.

With this foundation in place, the Company is progressively expanding its role across the apparel ecosystem. The development of its proprietary brand marks an important step towards building consumer-facing capabilities, allowing Fractal to apply its understanding of products, sourcing, manufacturing and digital commerce to create a differentiated brand proposition and establish a closer connection with the end consumer.

This progression broadens the avenues through which Fractal can create and capture value. By connecting its operational strengths with product development, digital distribution and brand building, the Company is creating a more integrated business model with greater control across the apparel lifecycle. This evolution provides a foundation for expanding its market presence, strengthening its capabilities and pursuing sustainable growth over the long term.

₹8,978.67 Lakhs

Revenue

+5.08%

Y-o-Y Growth

₹1,754.00 Lakhs

EBITDA

+57.31%

Y-o-Y Growth

₹1,290.36 Lakhs

Profit After Tax (PAT)

+71.60%

Y-o-Y Growth



About Fractal Industries

Fractal Industries Limited (“Fractal” or “the Company”) is a specialised, end-to-end supply chain management company serving the rapidly evolving e-commerce fashion industry. Headquartered in Mumbai and supported by a Pan-India presence, the Company enables fashion brands, marketplaces and private labels to manage high-volume, multi-category operations with greater speed, efficiency and reliability.



Fractal operates across the apparel value chain, integrating garment design, sourcing and manufacturing with warehousing, fulfilment and supply chain management. Its integrated model enables seamless coordination from product development and production to inventory management and last-mile fulfilment, helping clients accelerate speed-to-market and respond effectively to changing consumer demand.

The Company combines scalable manufacturing capabilities, process-driven operations, rigorous quality standards and technology-enabled supply chain management to deliver consistent service levels and efficient inventory movement. Its data-led approach supports better demand visibility, inventory optimisation, faster turnaround times and improved operational efficiency.

With an expanding ecosystem of fashion and e-commerce clients, scalable infrastructure and integrated design-to-delivery capabilities, Fractal is well positioned to address the growing complexity of digital commerce and support brands in delivering a seamless customer experience at scale.

Vision

To build a future-ready supply chain ecosystem that blends infrastructure excellence with operational intelligence. We are committed to delivering world-class warehousing, logistics, and distribution services powered by automation, real-time data, and a deep understanding of industry needs.

Mission

To become India's most reliable and forward-thinking partner in integrated warehousing and supply chain solutions by enabling enterprises to thrive through scalable infrastructure, technology-driven operations, and industry-specific expertise.

We aim to transform logistics into a strategic advantage—fueling national growth, empowering global trade, and building a future where businesses move faster, smarter, and more sustainably.

Key Facts

23 Years

Experience of Management
Team

07

Warehouses

44,40,000

Installed Capacity (In Units)

PAN – India

Manufacturing Unit

04

Product Segments

U.S. A.Q.L.

Standards

81

Team Size

B2B, B2C &
D2C

Sales channels

Myntra,
Ajio, and
Flipkart

Integrated with major online
marketplaces

By fostering trust, agility, and transparency across every touchpoint, we empower our clients to scale with confidence, optimize costs, and exceed market expectations.

Our Product Portfolio

The Company offers a diverse apparel portfolio designed to address consumer preferences across casual, contemporary, ethnic and lifestyle segments. Our product range combines varied fabrics, fits, silhouettes and design formats, enabling us to cater to multiple occasions and customer requirements across digital marketplaces.



Topwear

Our topwear portfolio includes shirts, tops and T-shirts, spanning casual, contemporary and everyday styles. The range includes casual shirts, kids' shirts, denim shirts, women's tops and T-shirts, available across varied fabrics, fits, colours, patterns and sleeve styles.



Bottomwear

Our bottomwear offering comprises trousers, track pants, shorts and skirts, designed across formal, casual, athleisure and lifestyle applications. The portfolio includes diverse fits and silhouettes, ranging from tailored and relaxed trousers to functional track pants, versatile shorts and contemporary skirts.



Ethnicwear

Our ethnicwear portfolio includes kurta sets, kurtas, kurtis, ethnic dresses and dresses, bringing together traditional design elements with contemporary silhouettes. The range caters to everyday, workwear, festive and occasion-led dressing across varied fabrics, prints, patterns and detailing.



Outerwear

Our outerwear range includes shackets, jackets, shrugs, sweatshirts and women's dungarees, offering versatile options for layering, casual wear, athleisure and seasonal dressing. The portfolio combines functional design with contemporary styling across different fabrics, fits and finishes.



7ate9 – Building a Premium Apparel Identity

The launch of 7ate9 marks an important step in Fractal Industries' journey from an apparel manufacturing and supply-chain partner towards a more consumer-facing business. The brand provides the Company with an opportunity to move further across the apparel value chain, build direct consumer relationships and progressively capture greater value through proprietary brand ownership.

A Premium Consumer Proposition

7ate9 has been developed as a premium apparel brand with a focus on quality fabrics, contemporary designs and differentiated styling. The brand is intended to address consumers seeking a more elevated fashion proposition, while building a distinct identity beyond Fractal's core manufacturing-led business. 7ate9 is being developed with a long-term perspective, with the focus extending beyond near-term sales towards building brand recognition, consumer affinity and differentiated positioning.

<https://7ate9.in/>

Expanded Digital Reach

Initially introduced through its own digital platform, 7ate9 is being expanded across leading online marketplaces, including **Myntra**, **Flipkart**, **AJIO**, **Tata CLiQ** and **Nykaa Fashion**.



Our Business Model

The Company operates through a diversified business model that combines apparel manufacturing, marketplace-led fulfilment and direct-to-consumer brand sales. This enables the Company to participate across multiple stages of the apparel and e-commerce value chain, while providing flexibility in terms of products, customers and routes to market.



Outright Sale of Garments

Under the outright sale model, Fractal manufactures garments either in-house or through third-party vendors on a job-work basis and sells the finished products to e-commerce platforms and online retailers at an agreed wholesale price. Following the sale, the platform assumes ownership of the inventory and manages its warehousing, marketing, customer sales and fulfilment.

This model provides Fractal with a focused manufacturing role, enabling it to leverage its product development, sourcing and production capabilities while serving established digital platforms.

PPMP Model – Integrated Marketplace Fulfilment

Under the Pure Play Marketplace (PPMP) model, the Company undertakes a more integrated role across the apparel value chain. The Company designs, sources and manufactures garments under brands owned by e-commerce marketplaces and manages inventory and fulfilment through its technology-enabled warehouse network.

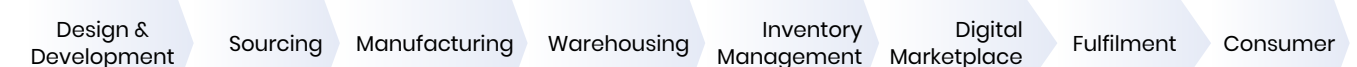
The model integrates manufacturing with **warehouse management, inventory visibility, order processing, quality checks, packing and dispatch**, creating end-to-end traceability from production to customer delivery and returns. Integration with Warehouse Management Systems enables real-time inventory tracking and supports efficient order fulfilment, with orders processed from the nearest warehouse to facilitate faster delivery.

Direct Sale of Garments – Own Brands

Under its own-brand model, Fractal designs, develops and manufactures apparel for sale directly to consumers through its proprietary brands and digital channels. The Company manages the product lifecycle, inventory and fulfilment, including order processing, packing, shipping and returns.

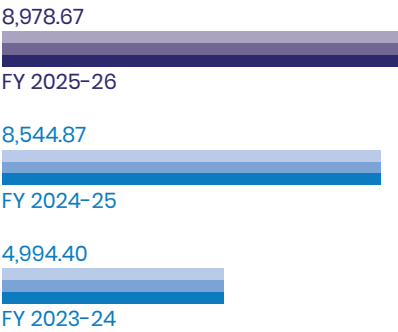
The development of 789, Fractal's proprietary premium brand, represents an important extension of this model. It enables the Company to move closer to the consumer, build brand equity and progressively capture greater value across the apparel value chain.

Our Integrated Business Model

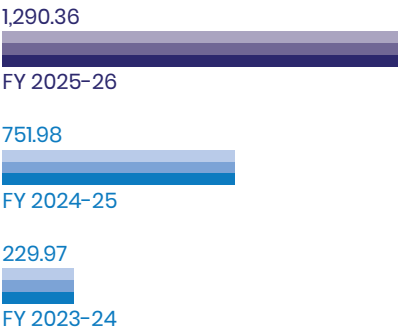


Performance Indicators

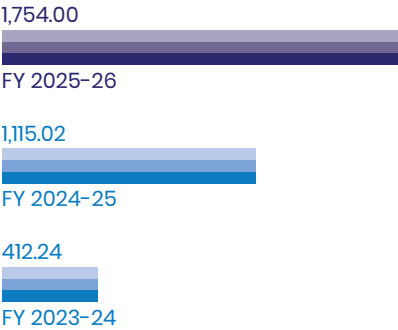
Revenue (₹ in million)



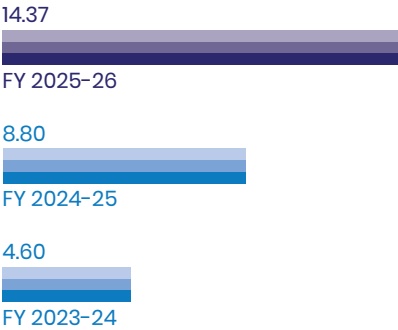
PAT (₹ in million)



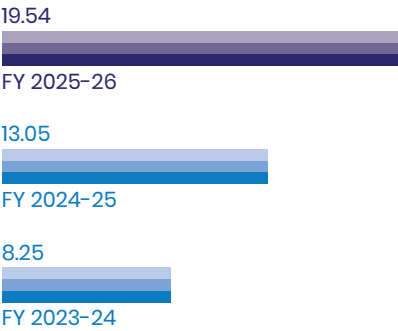
EBITDA (₹ in million)



PAT Margin (%)

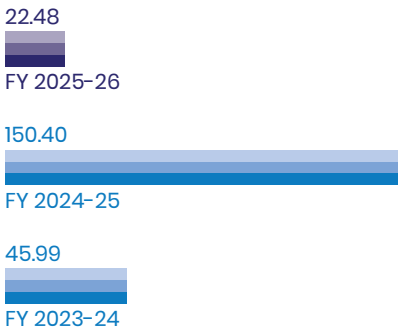


EBITDA Margin (%)

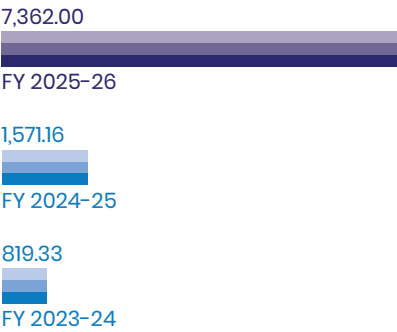


Note: Revenue, PAT, EBITDA hardcoded (source: user-provided image); Margin rows are formulas (PAT/Revenue, EBITDA/Revenue). EPS, Net Worth, Net Debt/Equity, and RoE are hardcoded as provided (underlying components not available).

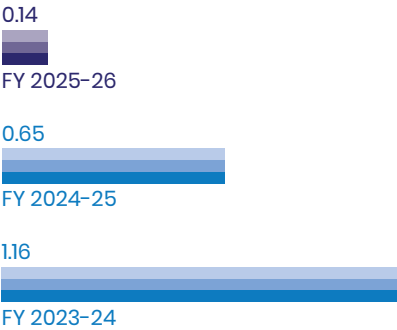
EPS (₹)



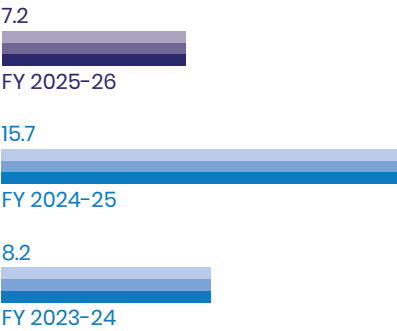
Net Worth (₹ in million)



Net Debt / Equity Ratio (times)



Return on Equity (%)



Message From the Chairman

Our business strategy is centred on quality, innovation, operational efficiency and customer satisfaction. We remain committed to developing products and services that meet evolving market demands while strengthening our capabilities through strategic partnerships, efficient sourcing, responsible business practices and continuous process improvement.

Greetings from FRACTAL!

I am delighted to once again be a bearer of good news and report another year of good performance of your company

Dear Shareholders,

It gives me great pleasure to present the Annual Report of your Company for the financial year under review. On behalf of the Board of Directors, I extend my sincere gratitude to all our shareholders, customers, employees, business associates and other stakeholders for their continued trust, confidence and unwavering support.

The year under review marks an important phase in the Company's growth journey. Building on our strong foundation, we have expanded our business operations and strengthened our presence across the garment and textile value chain. Today, the Company is engaged in the manufacturing, designing, trading, import and export of garments, textiles, ethnic wear, household linen and allied products, catering to the diverse needs of domestic as well as international markets.

In addition to our product portfolio, the Company has established an integrated business model encompassing e-commerce, supply chain management, procurement,

warehousing, inventory management, packaging, logistics, fulfilment services and distribution. By combining technology with operational excellence, we aim to provide seamless and efficient end-to-end solutions while enhancing customer experience and creating long-term value for our stakeholders.

Our business strategy is centred on quality, innovation, operational efficiency and customer satisfaction. We remain committed to developing products and services that meet evolving market demands while strengthening our capabilities through strategic partnerships, efficient sourcing, responsible business practices and continuous process improvement. We believe these initiatives will enable the Company to enhance its competitiveness and achieve sustainable growth in the years ahead.

The Company's progress would not have been possible without the dedication, professionalism and commitment of our employees. I extend my heartfelt appreciation to every member of our team for their hard work, resilience and unwavering commitment towards achieving our shared goals. Their efforts continue to drive the Company's success and position us for future growth.

I also wish to place on record my sincere appreciation to our customers, suppliers, bankers, financial institutions, regulatory authorities, business partners and all other stakeholders for their continued confidence, cooperation and valuable support. Their trust inspires us to continuously improve and strive for excellence in everything we do.

As we look ahead, we remain optimistic about the opportunities before us. With a diversified business model, a customer-centric approach and a clear strategic direction, we are confident of building a stronger, more resilient and future-ready organisation that delivers sustainable growth and creates enduring value for all our stakeholders.

On behalf of the Board of Directors, I thank all our shareholders for their continued faith in the Company and look forward to your continued support as we embark on the next phase of our growth journey.

Warm regards,

Thank You

sd/-

**PANKAJ
BISHWANATH
AGRAWAL**

(DIN: 01236376)

Chairman & Managing Director

Board of Directors



1

Mr. Pankaj Bishwanath Agrawal
Chairman & Managing Director

Mr. Pankaj Bishwanath Agrawal has over 22 years of experience in the apparel manufacturing and supply chain management industry. He has completed Part I of B.Com. from Patna University. At Fractal Industries, he oversees the production, accounts and marketing functions and provides leadership across key aspects of the Company's operations.



2

Mr. Vikas Tekriwal
Executive Director

Mr. Vikas Tekriwal has over 14 years of experience in the apparel manufacturing and supply chain management industry. He holds a Post Graduate Diploma in Foreign Trade from the World Trade Institute, has cleared CA Intermediate and holds an Accounting Technician Certificate from the Institute of Chartered Accountants of India (ICAI). At Fractal Industries, he is responsible for managing the Company's warehouse and supply chain functions.



3

Mr. Shiv Kumar Mittal
Non-Executive Director

Shiv Kumar Mittal is a Chartered Accountant with over 25 years of experience in financial management, strategic business planning and corporate transformation. He leads CFO Desk Services LLP, a Virtual-CFO platform providing strategic finance and management support to growth-oriented enterprises.

He is associated with several listed and unlisted companies as a Board member and Virtual CFO. He has extensive experience in handholding promoter-led businesses in building system-driven and professionally managed organisations, with a strong emphasis on corporate governance, financial discipline, transparency and sustainable value creation.



4

Mr. Vipul Ratan
Non-Executive Independent Director

Mr. Vipul Ratan has over 15 years of experience in the financial services industry and is a practicing Chartered Accountant. He is a Chartered Accountant and holds a Bachelor of Commerce degree from Awadhesh Pratap Singh Vishwavidyalaya, Rewa. He brings experience in financial and accounting matters to the Board.



5

Ms. Neha Yogesh Khemka
Non-Executive Independent Director

Ms. Neha Yogesh Khemka is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of Mumbai. She brings her professional expertise in accounting and financial matters to the Board.

Management Team

1

Mr. Anoop Kumar Agarwal

Chief Financial
Officer

2

Ms. Santoshikumari Mudaliar

Company Secretary &
Compliance Officer

3

Ms. Arti Omprakash Varma

Supply Chain Manager

4

Mr. Vijay Prabhakar Shinde

Production Head

5

Mr. Saumar Jyoti Sharma

Brand Head

Corporate Information

BOARD OF DIRECTORS

Mr. Pankaj Bishwanath Agrawal

DIN: 01236376
Chairman and Managing
Director

Mr. Vikas Tekriwal

DIN: 11002218
Executive Director

Mr. Shiv Kumar Mittal

DIN: 02578461
Non-Executive Director

Mr. Vipul Ratan

DIN: 01757490
Independent Director

Mr. Neha Yogesh Khemka

DIN: 11077887
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Anoop Kumar Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Kruti Shah

(Resigned w.e.f 31.07.2026)

CS Santoshikumari Mudaliar

(Appointed w.e.f 01.08.2026)

REGISTERED OFFICE

Gala 212, Bhullar Star Indl. Estate,
Andheri Kurla Rd, Andheri East,
Mumbai City, Mumbai,
Maharashtra, India, 400072

E-mail: fractalfashion@gmail.
com

Website: https://fractalindustries.
in

STATUTORY AUDITORS

M/s. Keyur Shah & Associates
Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITORS

M/s. Parth Nair & Associates
Company Secretaries,
Ahmedabad, Gujarat, India

CORRESPONDENCE DETAILS FOR INVESTORS

KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana,
India

Email: einward.ris@kfintech.com

Website: www.kfintech.com

LISTED AT

Bombay Stock Exchange of India
(BSE LIMITED) (BSE SME)

BANKERS

Axis Bank

Notice

NOTICE IS HEREBY GIVEN THAT THE SIXTH (06TH) ANNUAL GENERAL MEETING OF **FRACTAL INDUSTRIES LIMITED**, WILL BE HELD ON **FRIDAY, SEPTEMBER 25, 2026** AT 03:00 NOON (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS;

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and Consolidated Basis for the financial year ended on March 31, 2026, together with the Report of the Board of Directors and Auditors thereon.
- To appoint a Director, Mr. Vikas Tekriwal (DIN: 11002218) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To approve Material Related Party Transaction(s) with M/s Nested Brands Private Limited for the Financial Year 2026-27.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 188(1)(a) of Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (LODR) Regulations, 2015, (‘Regulations’), and pursuant to recommendations received from Audit Committee of the Company and subsequently the same was approved by the Board of Director of the Company in their meeting held on May 22, 2026, the consent of the members of the Company be and is hereby accorded to approve Material Related Party Transactions to be entered into by the Company with M/s. Nested Brands Private Limited for purchase / sale and Labour Charges of goods and materials not exceeding ₹ 10 Crore for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and finalize the terms and conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient

or incidental thereto for the purpose of giving effect to this resolution.”

- To consider and grant approval to advance any Loan/ give Guarantee/provide Security under Section 185 of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modifications or re-enactments thereof for the time being in force) approval of the Board be and is hereby accorded to recommend to the shareholders the approval for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/ to be taken by any Company(ies) which are Group Companies, Associate Companies, Joint Venture Companies or Subsidiary Companies of the Company or any other person in whom any of the Directors of the Company are interested as specified in the explanation to Section 185(2) of the Act, upto ₹ 50 Crore only, in its absolute discretion as deemed beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT subject to approval of the shareholders, the Board of Directors of the Company, be and is hereby severally authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto.”

By Orders of the Board of Directors
For, Fractal Industries Limited

Sd/-
PANKAJ BISHWANATH AGRAWAL
Chairman & Managing Director

Date: 25.08.2026
Place: Mumbai

DIN: 01236376

Registered Office:

CIN: LI4101MH2020PLC335773
Gala 212, Bhullar Star Indl. Estate,
Andheri Kurla Rd, Andheri East,
Mumbai City, Mumbai, Maharashtra, India, 400072

Notice (Contd.)

Notes:

- The Annual General Meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021, Circular No. 02/2022 dated May 5, 2022 and Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No.09/2024 dated September 19, 2024 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated 3rd June, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the financial year 2025. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 (the ‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), the 06th AGM of the Shareholders will thus be held through video conferencing (VC) or other audio-visual means (OAVM) without physical presence of members at a common venue. Hence, Shareholders can attend and participate in the ensuing AGM through VC/OAVM. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at below and is also available on the website of the Company
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.

- In compliance with the MCA Circulars and SEBI Circulars, the Notice of 06th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic means to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company’s website at <https://fractalindustries.in> and website of BSE Limited at www.bseindia.com. Physical copy of the Notice of the 06th AGM along with Annual Report for the financial year 2025-26 shall be sent to those Members who request for the same.
- 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 Act.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details regarding to special business at the meeting, is annexed hereto.
- The company has notified closure of Register of Members and Share Transfer Books from Friday, September 18, 2026, to Friday, September 25, 2026 (both days inclusive) for the purpose of the Annual General Meeting.
- The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.
- Corporate Members intending to send their authorized representative to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
- To support the ‘Green Initiative’, members who have not yet registered their email address are requested to register the same with their Depository Participants [“DPs”].
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs or RTAs.
- In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Notice (Contd.)

12. Members seeking any information with regard to the accounts are requested to write to the Company at an early date i.e. at least 10 days before the annual general meeting, so as to enable the Management to keep the information ready at the AGM.

13. This Notice along with Annual Report 2025-26 is being sent to all the Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of August 28, 2026. The Members of the Company, whose name appears in the Register of Members/List of Beneficiaries received from the depositories as on end of September 18, 2026 will cast their vote at the AGM.

14. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.

15. Relevant documents referred to in the accompanying Notice are open for inspection by the Shareholders at the Registered Office of the company on all working days.

16. The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the Annual General Meeting.

17. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://fractalindustries.in> immediately. The Company shall simultaneously forward the results to BSE India Limited, where the shares of the Company is listed.

18. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and will be available for inspection by the Shareholders at Annual General Meeting.

19. SEBI has also mandated that for registration of transfer of securities the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN to the Share Transfer Agent for registration of transfer of securities.

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.

2. 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.

3. 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.

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

5. 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.

Process and manner for Shareholders opting for voting through electronic means:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any
- Notice (Contd.)
6. 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 www.transvoy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. 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.
- THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-
- i. The remote e-voting period **begins on Tuesday, September 22, 2026, at 09:00 A.M. and ends on Thursday, September 24, 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, September 18, 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, September 18, 2026**.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote again at the meeting venue.
- 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 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 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. | <div><div>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 or joining virtual meeting & voting during the meeting.</div><div>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.</div></div> |
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Type of shareholders	Login Method
	- 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 - 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - 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. - 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.

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Type of shareholders	Login Method
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.com or call at 022 - 4886 7000
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 evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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	
- 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, your Password/OTP and a Verification Code as shown on the screen. <i>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.</i>	
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 demat account with CDSL	16 Digit Beneficiary ID 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***

Notice (Contd.)

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use 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'?
 - a. 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'.
 - b. 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.com 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 team@cspnair.com with a copy marked to evoting@nsdl.com. 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

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- 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 to (Name of NSDL Official) 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 fractalfashion@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 fractalfashion@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.com 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.

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

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the EGM/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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 fractalfashion@gmail.com. The same will be replied by the company suitably.
- Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at fractalfashion@gmail.com.

By Orders of the Board of Directors
For, Fractal Industries Limited

Sd/-
PANKAJ BISHWANATH AGRAWAL
Chairman & Managing Director
DIN: 01236376

Date: 25.08.2026
Place: Mumbai

Registered Office:
CIN: L14101MH2020PLC335773
Gala 212, Bhullar Star Indl. Estate,
Andheri Kurla Rd, Andheri East,
Mumbai City, Mumbai, Maharashtra, India, 400072

Notice (Contd.)

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Approval of Material Related Party Transactions with M/s. Nested Brands Private Limited

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that all material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution.

Further a transaction with a related party shall be considered as material if aggregate value of transactions to be entered into with related party exceeds 10% of the Annual Consolidated Turnover of a Company as per the last Audited Financial Statements.

The Members of the Company are informed that the Company, in order to further its business interests, proposes to enter into material related party transactions with M/s. Nested Brands Private Limited for the purpose of purchase and sales of Goods/Materials not exceeding ₹ 10 Crore for the financial year 2026-27.

Since the aggregate value of all related party transactions with related parties are more than the ceiling limit prescribed in the Regulation 23 of the Listing Regulations, the resolution as set out at Item No. 3 of this Notice is being placed before the Members for seeking their approval by way of an Ordinary Resolution.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party

Transactions' ('RPTs') ('ISF Note'). The ISF Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The Management of the Company has provided the Audit Committee with the relevant details as required under the ISF Note and after considering the same, the Audit Committee; subject to prior approval of shareholders has approved and recommended to the Board the said related party transaction as set out in the Resolution at item no. 3 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 3 pursuant to SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPoD2/I/3762/2026 issued on July 11, 2026 and last updated on January 30, 2026, are as follows:

Notice (Contd.)

PART-A

Minimum Information of the proposed Material Related Party Transaction

Particulars of the information	Information Provided by the Management
A(1) Basic details of the related party	
Name of related party	M/ s Nested Brands Private Limited
Country of incorporation of the related party	India
Nature of business of the related party	Digital Marketing, Trading and Distribution of the Products
A(2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	M/s Nested Brands Private Limited is a subsidiary company and having common director of Mr. Pankaj Bishwanath Agrawal.
Shareholding of the listed entity / whether direct or indirect, in the related party	55,000 Shares (55% holding)
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	Related Party is a Subsidiary Private Limited Company and have 55% Capital Contribution by the Listed entity in the Related Party
Shareholding of the related party, whether direct or indirect, in the listed entity.	No
A(3) Details of previous transactions with the related party	
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
Information provided by the management	The Company has entered into arrangements for the Purchase and sales of Goods and Materials with Nested Brands Private Limited.
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Nil
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 during the last financial year.	Nil
A(4) Amount of the proposed transaction(s)	
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding ₹ 10 Crore for the Financial Year 2026-27
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

Notice (Contd.)

Particulars of the information	Information Provided by the Management	
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (Considering FY 2025-26 as the immediately preceding Financial Year)	11.11%	
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	
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (Considering FY 2025-26 as the immediately preceding Financial Year) (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	56.95%	
Financial performance of the related party for the immediately preceding financial year:	Particulars	Amount (In Lakhs)
	Turnover	17.56
	Profit after/after Tax	(43.08)
	Net Worth	(33.08)
A(5) Basic details of the proposed transaction		
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Purchase / Sale of Goods and Labour Charges	
Details of each type of the proposed transaction	Purchase /Sale of Goods and Labour Charges	
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	
Whether omnibus approval is being sought?	No	
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 10 Crore in FY 2026-27	
Any advance paid or received for an arrangement, if any	Nil	
The manner of determining the pricing and other commercial terms both included as part of an arrangement and not considered as part of an arrangement	The transaction would be carried out at price generally prevailing in the market	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	It is necessary to enter into an arrangement for the sales & Purchase of Goods and Materials and therefore it proposes to enter into such arrangement.	

Notice (Contd.)

Particulars of the information	Information Provided by the Management	
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Pankaj Bishwanath Agrawal	
	Vikas Tekriwal	
	Priti Pankaj Agrawal	
	Pratik Pankaj Agrawal	
a. Name of the director / KMP	Name	Designation
	Pankaj Bishwanath Agrawal	Managing Director
	Vikas Tekriwal	Executive director
	Shiv Kumar Mittal	Director
	Anoop Agarawal	CFO
	Santoshikumari Mudliar	Company Secretary
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Name of the Shareholders	No. of Shares held in Related Party As on 31st March, 2026
	Fractal Industries Limited through Authorized Representative Mr. Pankaj Bishwanath Agarawal	55000
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A.	
Other information relevant for decision making.	Nil	
Whether all factors relevant to an Arrangement have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes	
Any other information relevant, if any	Nil	

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.

Notice (Contd.)

PART-B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Particulars of the information	Information Provided by the Management
Name of the Related Parties	Nested Brands Private Limited
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	no “bidding or other process” was conducted for this purpose
Basis of determination of price.	The standard price for industrial sales and purchase is determined on the basis of past purchase prices, prevailing market rates, supplier quotations, quality and specifications of materials, transportation and handling costs, trade discounts, and applicable taxes or duties. Expected changes in market conditions, such as inflation or seasonal price fluctuations, are also considered while fixing the standard price. This helps the organization maintain uniform pricing and control costs in purchasing and selling activities.
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:	Nil
a. Amount of Trade advance	Nil
b. Tenure	2026-27
c. Whether same is self-liquidating?	No

Other Information related to Material Related Party Transaction

Sr. No.	Particulars of Information	Information provided by the Management
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transaction(s) shall be undertaken on an arm’s length basis and in the ordinary course of business, wherever applicable. The transaction(s) will be entered into in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company’s Policy on Related Party Transactions. The pricing and other commercial terms of the proposed transaction(s) are comparable with those prevailing in similar transactions with unrelated parties, wherever applicable.
2.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the Certificate issued by the Managing Director & the Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Notice (Contd.)

Sr. No.	Particulars of Information	Information provided by the Management
3.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposal for the material RPT has been approved by the Audit Committee and recommended by the Board of Directors for Members' approval.
4.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Notice.
6.	Any other information that may be relevant	Not Applicable

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such Related Party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

None of the Directors (except Mr. Pankaj Bishwanath Agrawal) and their relatives are directly or indirectly concerned or interested in this resolution. None of the Key Managerial Personnel of the Company and their relatives is directly/indirectly interested or concerned in the above resolution.

The Board recommends passing of the Ordinary Resolution as set out in item No. 3 of this Notice for the approval of members.

Item No. 4:

To consider and grant approval to advance any Loan/ give Guarantee/provide Security under Section 185 of the Companies Act, 2013.

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), the Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/ entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, subject to approval of the shareholders by way of a Special Resolution in the General Meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested including loan(s) already granted, loan represented by way of Book Debt, and/or guarantee(s) already given and/or security(ies) already provided in connection with any loans already taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), upto a sum of ₹ 50 Crore from time to time, for any purposes as may be required for their principal business activities and other matters connected therewith and incidental thereto, within the limits as specified under Item no. 4.

Notice (Contd.)

The members may note that Board of Directors or a duly authorised Committee would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/ accruals and/ or any other appropriate sources, from time to time on such terms, as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company only for its principal business activities and other matters connected and incidental thereto.

The Board of Directors recommend the resolution set forth in Item no. 4 for your approval as a Special Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s)/person (s).

By Orders of the Board of Directors
For, Fractal Industries Limited

Sd/-
PANKAJ BISHWANATH AGRAWAL
Chairman & Managing Director
DIN: 01236376

Date: 25.08.2026
Place: Mumbai

Registered Office:
CIN: L14101MH2020PLC335773
Gala 212, Bhullar Star Indl. Estate,
Andheri Kurla Rd, Andheri East,
Mumbai City, Mumbai, Maharashtra, India, 400072

Notice (Contd.)

PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA REQUIRES CERTAIN ADDITIONAL DISCLOSURES WITH RESPECT TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING WHICH IS MENTIONED BELOW:

Name of Director	Vikas Tekriwal
DIN	11002218
Date of Birth	09/02/2077
Age	49
Qualification	He has completed Post Graduate Diploma in Foreign Trade from World Trade Institute. He has also completed Intermediate Examination held by The Institute of Chartered Accountants of India and holds Accounting Technician Certificate from The Institute of Chartered Accountants of India.
Experience (including expertise in specific functional area) / Brief Resume	He is having an experience of more than 14 years in the Supply Chain Management and Apparel Manufacturing Industry.
Nature of his expertise in specific functional areas	Supply Chain Management and Apparel Manufacturing Industry
Terms and Conditions of Appointment	Appointed as Executive Director
Remuneration last drawn in FY 2025-26	NA
Designation	Executive Director
Remuneration proposed to be paid	NA
Date of first appointment on the Board	25/04/2025
Shareholding in the company as on March 31, 2026	11 Shares
Relationship with other Directors/Manager and other Key Managerial Personnel of the company	Nil
Names of listed entities in which the person also holds the Directorships (excluding this Company)	No
Names of listed entities in which the person also holds Membership of Committees of Board.* (excluding this company)	No
Chairman / Directorship of other companies	No
Memberships / Chairmanships of Committees (Audit and Stakeholder) in includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2026	No
Names of companies along with listed entities in which person has resigned in the past three years.	No
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	
Justification for choosing the appointee for appointment as Independent Director	No

Board's Report

Dear Members,

Your Directors are pleased to present the 06th Board Report of Fractal Industries Limited along with the Audited Financial Statements for the year ended on March 31, 2026.

1. FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on March 31, 2026 is given below:

(Amount in Lakhs)				
The brief financial results are as under	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	8,961.15	8,544.87	8,978.67	-
ADD: Other Income	27.11	6.26	27.11	-
Total Revenue (A)	8,988.26	8,551.13	9,005.78	-
EXPENSES				-
Employee Benefit Expenses	263.54	114.89	298.57	-
Finance Cost	150.82	179.09	150.84	-
Depreciation	27.76	29.32	27.76	-
Other Expenses	6,927.64	7,316.46	2420.79	-
Total Expenses (B)	7,369.76	7,639.76	6,953.20	-
Profit before exceptional and extraordinary item and tax	1,618.51	911.37	1,575.40	-
Exceptional Items		4.75		-
Profit before Tax (A) – (B)	1,618.51	906.62	1,575.40	-
Less: TAX Expense	285.04	154.64	285.04	-
Profit after Tax	1,333.47	751.98	1,290.36	-
Earnings per Share	22.88	150.40	22.48	-

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY:

During the financial year under review, the Company recorded a standalone total income of ₹8,961.15 Lakhs for the year ended 31st March 2026, as compared to ₹8,544.87 Lakhs for the previous financial year ended 31st March 2025, registering a steady growth in revenue.

The standalone Profit After Tax (PAT) for the financial year ended 31st March 2026 stood at ₹1,333.47 Lakhs, as against ₹751.98 Lakhs in the previous financial year, reflecting a significant increase in profitability attributable to improved operational performance and efficient business execution.

3. DIVIDEND:

In order to conserve the resources of the company, your directors do not declare any dividend on its equity shares for the financial year 2025-26. Considering the growth and in order to distribute the accumulated profits, the Directors may propose the distribution of dividend in the upcoming year.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year, the Company amended its Main Object Clause of the Memorandum of Association, pursuant to the approval of the Members through a Special Resolution, to expand the scope of its business operations. Consequent thereto, the

Board's Report (Contd.)

Company has commenced business in the areas of manufacturing, designing, trading, import and export of garments, textiles, apparel, household linen and allied products, along with e-commerce-enabled supply chain management, warehousing, logistics, fulfilment and distribution services for the garment and textile industry.

The change in the nature of business has been undertaken as part of the Company's business expansion and diversification strategy to strengthen its market presence and create long-term value for stakeholders.

5. CAPITAL STRUCTURE:

A. AUTHORISED CAPITAL

During the year under review, there was no change in the Authorised Capital of the Company.

The authorized share capital of the company as on 31st March 2026 was ₹ 15,25,00,000/- in the following manner:

S. No.	Type of Share	No. of Shares	Value per share (In ₹)	Total Amount (in Rupees)
1	Equity Share	15250000	10	₹ 15,25,00,000
2	Preference Share	0	0	0.00
			Total	₹ 15,25,00,000

B. PAID UP CAPITAL

During the year under review, the paid-up share capital of the Company underwent the following changes-

- On 1st July 2025, the Company allotted 7297 Equity Shares of face value ₹10/- each at an issue price of ₹1,530/- per share (including a share premium of ₹1,520/- per share) through Private Placement.
- On 20th August 2025, the Company allotted 5072970 fully paid-up Bonus Equity Shares in the ratio of 10:1, i.e., (i.e., 10 fully paid-up equity shares for every one equity share held) to the existing shareholders of the Company.
- Subsequently, the equity shares of the Company was listed on the EMERGE SME platform of BSE Limited w.e.f. 24th February 2026 and successfully came out with its Initial Public Offer (IPO). Pursuant to the IPO, the Company issued and allotted 22,68,600 equity shares of face value ₹ 10/- each at a price of ₹ 216/- per share (including share premium of ₹ 206/- per share).

Consequent to the aforesaid allotments, the paid-up equity share capital of the Company as on 31st March 2026 is as follows:

S. No.	Type of Share	No. of Shares	Value per share (In ₹)	Total Amount (in Rupees)
1	Equity Share	7848867	10	₹ 7,84,88,670
			Total	₹ 7,84,88,670

C. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

D. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

E. BONUS SHARES

During the financial year under review, the Company allotted 50,72,970 fully paid-up Bonus Equity Shares in the ratio of 10:1, i.e., ten (10) fully paid-up equity shares for every one (1) equity share held by the existing shareholders of the Company.

F. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

Board's Report (Contd.)

G. SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any shares with differential rights during the year under review.

6. ANNUAL RETURN:

The details forming part of "Annual Return" in Form MGT-7, as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is made available on the website of the company i.e. <https://fractalindustries.in>.

7. BOARD MEETINGS AND ATTENDANCE:

The Directors of your company met at regular intervals with the gap between two meetings not exceeding 120 days to review company's policies and strategies apart from the Board matters. The notices of the meeting were given in advance. Additional meetings were held on the basis of the requirements of the company. Proper quorum was present in each meeting as per the Companies Act requirement.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in term of Section 134(3)(c) of the Companies Act, 2013 that:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures for the same;
- The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the company as on March 31, 2026 and of the profits of the company for the year ended on that date;
- Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Directors have prepared the annual accounts on a going concern basis;
- Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively;

- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

Your Company has its internal financial control systems commensurate with the size of its operations, the management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including optimal utilization of resources, reliability of its financial information and compliance and timely preparation of reliable financial information.

Internal Audit Reports and significant audit observations are brought to the attention of the Audit Committee of the Company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements. Your Company ensures adequacy, commensurate with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

For more details on internal financial control system and their adequacy kindly refer Management Discussion and Analysis Report.

10. TRANSFER TO RESERVE:

The Directors do not propose to transfer any amount to Free Reserves. The Accounting Standards permit that the amount that stands at profit/ loss after tax is included in reserves & surplus schedule i.e Other Equity.

11. DEPOSITS:

Your company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposit) Rules, 2014; therefore, there was no principal or interest outstanding as on the date of the balance sheet.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the

Board's Report (Contd.)

Company has, during the financial year under review, your company has made investments in bodies corporate and advanced loans in compliance with the provisions of the said section. The Company has not provided any guarantees or furnished any security during the year under review.

The particulars of the investments made and loans advanced are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <https://fractalindustries.in>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY/IES:

Disclosures related to Subsidiary, Associate and Joint Venture Company for financial year 2025-26:

During the financial year under review, the Company made an investment in Nested Brands Private Limited and Bishwanath Kashinath Foundation, pursuant to which it became a subsidiary of the Company.

As on 31st March 2026, the Company had the following subsidiary and did not have any associate company or joint venture:

Sr. No.	Particular	Subsidiary/ Joint Venture/ Associate Companies
1	Nested Brands Private Limited	Subsidiary
2	Bishwanath Kashinath Foundation	Wholly Owned Subsidiary

Further, a statement containing the salient features of the financial statement of subsidiary in the prescribed format AOC-1 is appended as "Annexure A" to the Board's report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

15. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

16. COMPLIANCE OF SECRETARIAL STANDARD:

During the year under review, the Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India;

17. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the prescribed thresholds of net worth, turnover or net profit during any financial year is required to comply with the provisions relating to Corporate Social Responsibility ("CSR").

During the financial year 2025-26, the Company was required to spend an amount of ₹10,01,840/- (Rupees Ten Lakh One Thousand Eight Hundred Forty Only) towards CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013.

During the year under review, the Company transferred an amount of ₹10,03,000/- (Rupees Ten Lakh Three Thousand Only) to the Unspent CSR Account within the prescribed period, in accordance with the applicable provisions of the Companies Act, 2013. The unspent amount was transferred as the Company intended to undertake CSR activities relating to healthcare infrastructure and accessibility, particularly for underserved communities, through a dedicated Section 8 Company incorporated to act as an implementing agency for such CSR projects.

Further, pursuant to Rule 9(4)(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a company having any amount remaining unspent in its Unspent CSR Account in terms of Section 135(6) of the Companies Act, 2013 is required to constitute a CSR Committee and comply with the provisions

Board's Report (Contd.)

contained in sub-sections (2) to (6) of Section 135 of the Act. Accordingly, the Company constituted a CSR Committee during the financial year 2026-27 and is complying with the applicable provisions of the Act and the Rules.

The Company's CSR initiatives and activities are undertaken in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The requisite details are set out in the Annual Report on CSR Activities, as amended, which is annexed to this Annual Report as ANNEXURE – B.

18. AUDITORS:

STATUTORY AUDITORS:

M/s. Keyur Shah & Associates, Chartered Accountants Peer Reviewed Firm (Firm Registration number 333288W with the Institute of Chartered Accountants of India) Ahmedabad was appointed as Statutory Auditors of the Company at its 05th Annual General Meeting (AGM) to hold office as such until the conclusion of the 10th AGM of the company to be held in the year 2030.

The statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

SECRETARIAL AUDITOR:

Your Company had appointed M/s. Parth Nair & Associates, Ahmedabad as Secretarial Auditor for the Financial Year ended March 31, 2027, in accordance to the provisions of Section 204 of Companies Act, 2013 read with rules framed thereunder. The Secretarial Audit Report in the Form MR-3 issued by the Secretarial Auditor forms part of this Report as Annexure – C.

INTERNAL AUDITOR:

In accordance to the provisions of Section 138 of the Companies Act, 2013 your Company has appointed M/s N S Rathi & Associates, Chartered Accountants, Ahmedabad as the Internal Auditors for the Financial Year 2026-27.

BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE:

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the year ended 31st March 2026. The

Statutory Auditors of the Company have submitted the Audit Report for the financial year 2025-26. The Auditor's report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provision relating to Section 134(3)(m) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 relating to conservation of energy and technology absorption, earnings and outgo in foreign exchange during the financial year 2025-26 has been stated as under:

a) Conservation of energy –

- the steps taken or impact on conservation of energy- Your Company applies stringent control systems to monitor day to day power consumption. It ensures optimal usage of energy and mitigates wastage to the extent possible.
- the steps taken by the company for utilizing alternate sources of energy – NIL
- the capital investment on energy conservation equipment – NIL

b) Technology absorption – Your company has no activities relating to technology absorption. Hence, nothing is reported here.

c) Foreign exchange earnings and Outgo – Nil

20. DIRECTOR AND KEY MANAGERIAL PERSONNEL:

In terms of Section 152(6) of the Companies Act, 2013, Mr. Vikas Tekriwal (DIN- 11002218) Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment

Board's Report (Contd.)

The Directors and KMPS of the Company as on 31st March 2026 were as below:

Sr. No.	Name of the Director	DIN/PAN	Designation & Category
1.	Mr. Pankaj Bishwanath Agrawal	01236376	Chairman & Managing Director
2.	Mr. Vikas Tekriwal	11002218	Executive Director
3.	Mr. Shiv Kumar Mittal	02578461	Non-Executive Director
4.	Mr. Vipul Ratan	01757490	Independent Director
5.	Mrs. Neha Yogesh Khemka	11077887	Independent Director
6.	Mrs. Kruti Parshwa Shah	GSSPS5558D	Company Secretary
7.	Mr. Anoop Kumar Agarwal	ADNPA8342B	CFO

Particular of Changes in directorship & KMP during the year: -

Name	DIN/PAN	Nature of Change	Designation	Date
Mr. Pankaj Bishwanath Agrawal	01236376	Cessation	Manager	08-04-2025
Mr. Pankaj Bishwanath Agrawal	01236376	Change in Designation	Managing Director	25-04-2025
Mr. Anoop Kumar Agarwal	08032838	Cessation	Director	26-04-2025
Mrs. Priti Pankaj Agrawal	08032860	Cessation	Director	26-04-2025
Mr. Anoop Kumar Agarwal	ADNPA8342B	Appointment	CFO	26-04-2025
Mr. Vikas Tekriwal	11002218	Appointment	Executive Director	25-04-2025
Mr. Shiv Kumar Mittal	02578461	Appointment	Non-Executive Director	25-04-2025
Mr. Vipul Ratan	01757490	Appointment	Independent Director	25-04-2025
Mrs. Neha Yogesh Khemka	11077887	Appointment	Independent Director	07-06-2025
Mrs. Kruti Parshwa Shah	GSSPS5558D	Appointment	Company Secretary	01-07-2025

After the closure of FY 2025-26, Mrs. Kruti Parshwa Shah resigned from the position of Company Secretary and compliance officer w.e.f. 31st July 2026. Ms. Santoshikumari Mudaliar appointed as Company Secretary and compliance officer of the company w.e.f. 01st August 2026.

21. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no change in the circumstances affecting their status of Independent Directors of the Company.

The Board of Directors is of the opinion that the Independent Directors of the Company holds highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors. The Independent Directors have confirmed that they have registered themselves with Independent Directors database of The Indian Institute of Corporate Affairs (IICA) and have cleared online proficiency test as applicable.

22. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

Your Company has framed a Nomination and Remuneration Policy to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/ non-

Board's Report (Contd.)

executive/ independent), Senior Management and other employees.

The Nomination and Remuneration Committee (NRC) identifies and recommends eminent professionals with relevant expertise and independent standing for appointment as Independent Directors, in line with the Company's Policy on Selection of Directors and Determining Independence. The Policy, revised during the year, sets guiding principles for assessing qualifications, attributes, diversity and independence of Directors.

The Remuneration Policy, framed under Section 178 of the Companies Act, 2013, is performance-driven, aligned with industry practices and designed to reward achievement and contribution.

23. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own Performance, the Directors individually as well as the evaluation of the working of its Audit and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

24. CORPORATE GOVERNANCE:

Since the Company's securities are listed on Emerge SME Platform of BSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate

Governance provisions 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 are not applicable to the Company. Hence Corporate Governance does not form part of this report.

25. COMMITTEES:

The Composition of various Committees of your Company as on 31.03.2026 was as below:

Audit Committee:

In compliance with the requirement of Section 177, as applicable to the Company, the Board of Directors has constituted Audit Committee. The members of the Audit Committee possess financial/accounting expertise/exposure. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. Apart from the matters provided under Section 177(4) of the Companies Act, 2013, the Audit Committee also review the significant legal cases pending and all material developments are reported to the Board.

The Company has constituted an Audit Committee of the Company on 20th August 2025. The Audit Committee comprises of the following Directors of the Company;

Sr No.	Name of Director	Designation	Position in the Committee
1	Mrs. Neha Yogesh Khemka	Independent Director	Chairperson
2	Mr. Vipul Ratan	Independent Director	Member
3	Mr. Pankaj Bishwanath Agrawal	Chairman cum Managing Director	Member

A Copy of the Audit Committee Policy will be available at the Company's website <https://fractalindustries.in>

Nomination and Remuneration Committee:

The Company constituted a Nomination & Remuneration Committee (NRC) of the Company on 20th August 2025 in line with the provision of Section 178 of the Act.

Board's Report (Contd.)

The Nomination & Remuneration Committee comprises of the Independent/Non-Executive Directors of the Company as mentioned below.

Sr No.	Name of Director	Designation	Position in the Committee
1	Mrs. Neha Yogesh Khemka	Independent Director	Chairperson
2	Mr. Shiv Kumar Mittal	Non-Executive Director	Member
3	Mr. Vipul Ratan	Independent Director	Member

A Copy of the NRC Committee Policy will be available at the Company's website <https://fractalindustries.in>

Stakeholder Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee of the Company on 20th August 2025 in line with the provision of Section 178 of the Act.

The Stakeholders Relationship Committee comprises of the Independent/Non-Executive Directors of the Company as mentioned below.

Sr No.	Name of Director	Designation	Position in the Committee
1	Mr. Vipul Ratan	Independent Director	Chairperson
2	Mrs. Neha Yogesh Khemka	Independent Director	Member
3	Mr. Pankaj Bishwanath Agrawal	Chairman cum Managing Director	Member

A Copy of the Stakeholders Relationship Committee Policy will be available at the Company's website <https://fractalindustries.in>

26. POLICIES:

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. Although, Board is of the opinion that there are no major risks affecting

the existence of the Company.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistle Blower Policy has been duly communicated within your Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected, and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website <https://fractalindustries.in>.

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

Your Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company did not receive any sexual harassment complaints during the year ended on March 31, 2026. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at <https://fractalindustries.in>.

27. PARTICULARS OF EMPLOYEES:

The remuneration paid to your Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in accordance to the requirements.

Board's Report (Contd.)

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report. (Annexure - D)

29. INSURANCE:

The properties and insurable assets of the Company such as buildings, plants, machinery and stocks among others are adequately insured.

30. CEO AND CFO CERTIFICATION:

Since your Company's securities are listed on BSE SME Platform, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with CEO and CFO Certification as provided under Sub- regulation 8 of Regulation 17 is not applicable. Hence, the same does not form part of this report.

31. DEMATERIALISATION OF EQUITY SHARES:

The entire Shareholding of the Company is in DEMAT mode. The ISIN No. allotted is INE1W3Q01011.

32. LISTING AND DEPOSITORY FEES:

Your Company has paid Annual Listing Fee for the financial year 2026-27 to BSE Ltd. according to the prescribed norms & regulations. Company has also paid Annual Custody Fee to National Securities Depository Limited and Issuer Fee to Central Depository Services (India) Limited for the financial year 2026-27.

33. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

34. ENVIRONMENT, HEALTH AND SAFETY:

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and well-being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth. During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END -OF THE FINANCIAL YEAR:

During the year under review, neither there is any application made, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such exercise has happened.

39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any amounts to Investor Education and Protection Fund (IEPF).

40. CREDIT RATING:

During the year under review the Company has not obtained any credit rating.

Board’s Report (Contd.)

41. GENERAL DISCLOSURES:

- Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:
- The company has not received any order under any court of law;
 - There were no material changes commitments affecting the financial position of your Company between the end of financial year (March 31, 2026) and the date of the report;
 - During the period under review, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
 - The Company is not required to maintain cost records as your company does not fall under the purview of Section 148 of Companies Act, 2013.

APPRECIATIONS & ACKNOWLEDGMENT:

Your Directors wish to place on record their gratitude to Shareholders for the confidence reposed by them and thank all the Clients, Dealers and other business associates for their contribution to your Company’s growth. The Directors also wish to place on record their appreciation of the valuable services rendered by the executive, staff and workers of the Company.

Your Board expresses its gratitude for the assistance and co-operation extended by SEBI, NSE, NSDL, CDSL, MCA, ROC, Central Government and Government of various States and other Regulatory Authorities including Local Governing Bodies.

Your Board appreciates the precious support provided by the Auditors, Lawyers and Consultants. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them. Your Directors look forward for their continued support in the future for the consistent growth of the Company.

By Orders of the Board of Directors
For, Fractal Industries Limited

Sd/-
PANKAJ BISHWANATH AGRAWAL
Chairman & Managing Director
DIN: 01236376

Date: 25.08.2026
Place: Mumbai

Registered Office:
CIN: L14101MH2020PLC335773
Gala 212, Bhullar Star Indl. Estate,
Andheri Kurla Rd, Andheri East,
Mumbai City, Mumbai, Maharashtra, India, 400072

Board’s Report (Contd.)

LIST OF ANNEXURES FORMING PART OF BOARD REPORT:

Annexures	Description
Annexure A	AOC 1
Annexure B	CSR Activities
Annexure C	Secretarial Audit Report in Form MR 3
Annexure D	Management Discussion and Analysis

Annexure- A

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule (5) of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2026

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No.	Particular	Information	
1.	Name of the subsidiary	Nested Brands Private Limited	Bishwanath Kashinath Foundation
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding	Same as Holding
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-
4.	Share capital	10.00	0.00*
5.	Reserves & Surplus	(43.09)	0.00
6.	Total assets	18.49	0.00
7.	Total Liabilities	51.58	0.00
8.	Investments	0	0.00
9.	Turnover	17.56	0.00
10.	Profit/(Loss) before taxation	(43.09)	0.00
11.	Provision for taxation/Deferred Tax	0	0.00
12.	Profit after taxation	(43.09)	0.00
13.	Proposed Dividend	0	0.00
14.	% of shareholding	55.00%	100.00%

* Bishwanath Kashinath Foundation was incorporated on March 19, 2026. The Company had not commenced its business operations on or before March 31, 2026. Accordingly, there were no financial transactions or operational activities during the financial year ended March 31, 2026.

Note: -

- 1) Description of how there is significant influence: There is significant influence due to percentage of voting power.
- 2) Reason why the associate/Joint venture is not consolidate: Not Applicable
- 3) Above Dividend amounting: Not Applicable
- 4) Names of subsidiaries which are yet to commence operations: Not Applicable
- 5) Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
- 6) Names of associates or joint ventures which are yet to commence operations: Not Applicable
- 7) Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Annexure- B

CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

This Corporate Social Responsibility Policy (“the CSR Policy”) has been framed by FRACTAL INDUSTRIES LIMITED (the Company) in accordance with the Section 135, Schedule VII of the Companies Act, 2013 and CSR Rules issued by the Ministry of Corporate Affairs on February 27, 2014 & amended 22nd January 2021.

Unless the context otherwise requires, the definitions mentioned in the notification dated February 27, 2014, and amended 22nd January 2021 and Companies Act 2013, shall apply to this CSR Policy.

The management of the FRACTAL INDUSTRIES LIMITED expresses its willingness and support to the CSR concept, its legal framework and shall be abided to it.

2. COMPOSITION OF CSR COMMITTEE:

Section 135 (9) of the Companies Act, 2013 provides for an exemption from the requirement to constitute a CSR Committee where the amount to be spent by the company under section 135(5) of the Act does not exceed ₹ 50 lakhs in a financial year. Since the Company is liable to spend ₹ 10,01,840/- under CSR, the constitution of the CSR committee is not mandatory.

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR policy may be accessed at the registered office of the company and at company's website <https://fractalindustries.in/>.

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any–

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2024-2025	-	-
2.	2023-2024	-	-
3.	2022-2023	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5) – ₹ 5,00,91,990.13/- (Rupees Five Crore Ninety-One Thousand Nine Hundred Ninety and Thirteen Paise)

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 10,01,840/- (Rupees Ten Lakh One Thousand Eight Hundred Forty Only)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL/-

(c) Amount required to be set off for the financial year, if any – NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): – ₹ 10,01,840/- (Rupees Ten Lakh One Thousand Eight Hundred Forty Only)

Annexure- B (Contd.)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
NIL	₹ 10,03,000	31.03.2026	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project Duration	Amount Allocated for the Project (in ₹)	Amount Spent in the Current Financial Year (in ₹)	Amount Transferred to unspent CSR Account for the Project as per Sec 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
1.			State District							Name CSR Registration No.
2.										
3.										
Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount Spent in the Current Financial Year (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
			State District				Name CSR Registration No.
01							

(d) Amount spent in Administrative Overheads – Not Applicable

(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Not Applicable

(g)

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	10,01,840/-
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Annexure- B (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

10.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial Year (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2024-25	Nil	Nil	NA	Nil	NA	-
2.	2023-24	Nil	Nil	NA	Nil	NA	-
3.	2022-23	Nil	Nil	NA	Nil	NA	-

Total

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative Amount spent at the end of reporting financial Year (in ₹)	Status of the Project (Completed/Ongoing)
1.								
2.								
3.								
Total								

1. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital assets.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

2. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). –

The Company was required to spend ₹10,01,840/- towards CSR activities during the financial year 2025-26. However, the Company intended to undertake an ongoing CSR project, particularly in the area of healthcare infrastructure and accessibility for underserved communities and was in the process of establishing a Section 8 Company to act as a dedicated implementing agency for undertaking such CSR activities.

Accordingly, in compliance with the applicable provisions of Section 135(6) of the Companies Act, 2013, the Company transferred ₹10,03,000/- to the Unspent CSR Account within the prescribed period, to be utilised in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The unspent amount was transferred to the Unspent CSR Account as the Company intended to undertake the proposed CSR activities through the newly incorporated Section 8 Company, which will function as a dedicated implementing agency and undertake suitable CSR projects in accordance with the Company's CSR Policy and the applicable provisions of the Act.

Annexure- B (Contd.)

The Company remains committed to undertaking eligible CSR activities in accordance with Section 135 of the Companies Act, 2013 and the rules made thereunder and shall utilise the amount lying in the Unspent CSR Account for the intended CSR purposes within the period prescribed under the applicable provisions of law.

FOR, FRACTAL INDUSTRIES LIMITED

PANKAJ BISHWANATH AGRAWAL

MANAGING DIRECTOR

DIN: 01236376

Annexure- C

FORM NO MR – 3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2026)

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

To,
The Members,
Fractal Industries Limited,
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Fractal Industries Limited having CIN L14101MH2020PLC335773 and having registered office at Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400072. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 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 the 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;
- 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; Not Applicable;
- v) 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, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 / 2018;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/2018;
 - 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; (Not applicable to the Company during the audit period) and

Annexure- C (Contd.)

Annexure A

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; (Not applicable to the Company during the audit period)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) Other Specifically applicable laws to the company.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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.
- 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.
- All decisions at Board Meetings, Committee Meetings and Circular Resolution are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- Meetings at shorter Notice, if any, are conducted with adequate consent of the Directors.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

We further report that during the audit period, Company was listed on the EMERGE SME platform of the BSE Limited (BSE) w.e.f. February 24, 2026 and came out with its Initial Public Offer (IPO).

We further report that during the audit period there are no 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.

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

For, Parth Nair & Associates,
Company Secretaries

Sd/-
Parth Nair
Company Secretary

Place: Ahmedabad
Date: 25.08.2026
C P No: 17278
P.R.: 3339/2023
UDIN: F011483H001214036

To,
The Members
Fractal Industries Limited

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
- 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.
- 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, Parth Nair & Associates,
Company Secretaries

Sd/-
Parth Nair
Company Secretary

Place: Ahmedabad
Date: 25.08.2026
C P No: 17278
P.R.: 3339/2023
UDIN: F011483H001214036

Annexure- D

Management Discussion & Analysis Report

Global Economy Overview

The global economy remained resilient through CY 2025 despite a challenging operating environment marked by heightened geopolitical tensions, evolving trade policies and economic uncertainty. Global growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027, supported by continued policy measures, investment and resilient private-sector activity. However, growth remains uneven across economies, with emerging market and developing economies facing greater exposure to external shocks, particularly through commodity prices, currency movements and financial conditions. The escalation of conflict in the Middle East has further increased risks to global activity through higher energy and food prices, supply-chain disruptions and financial-market volatility. At the same time, continued technology-related investment, including in artificial intelligence, is expected to support productivity and provide an avenue for future growth, although trade fragmentation, elevated public debt and geopolitical uncertainty remain key challenges to the global outlook.

(Source: World Economic Outlook by IMF, April 2026)

Indian Economy Overview

India entered FY 2025-26 with a relatively strong domestic foundation, with economic activity increasingly supported by household consumption, investment, services, and improving industrial activity. Real GDP growth of 7.6% reflected the resilience of domestic demand even as global trade and geopolitical conditions remained uncertain. Headline inflation moderated to 2.1%, supporting purchasing power, while favourable agricultural output provided stability to rural demand. Industrial activity also strengthened, with the industrial sector estimated to grow by 6.2%, supported by infrastructure spending and policy initiatives aimed at expanding domestic productive capacity. The policy environment remained focused on strengthening the economy's productive capacity and competitiveness. Public capital expenditure of ₹12.2 lakh crore for FY 2026-27 is expected to support infrastructure development and investment, while PLI schemes across 14 sectors have attracted more than ₹2.16 lakh crore in cumulative investments. Continued investments in infrastructure, manufacturing, digitalisation and emerging technologies, alongside deeper global trade integration, are broadening the foundations of India's economic growth.

(Source: MoSPI Provisional Estimates FY2025-26)

Indian Supply Chain Management Market

The India Supply Chain Management Market was valued at USD 1,131 million in 2025 and is projected to reach USD 2,757 million by 2031, registering a CAGR of 16% during 2026-2031. The market is witnessing increasing adoption of integrated, cloud-based platforms as enterprises seek to improve demand planning, procurement, inventory management, fulfilment and logistics. The growth of e-commerce, increasing requirements for inventory visibility and the migration from fragmented planning tools towards cloud-native platforms are supporting market expansion.

(Source: https://www.kenresearch.com/industry-reports/india-supply-chain-management-market?utm_source)

Key Growth Drivers

- E-commerce and Omnichannel Fulfilment:** Rising online and quick-commerce adoption is driving demand for efficient inventory management, faster replenishment and agile fulfilment.
- Cloud-based and AI-enabled Supply Chains:** Increasing adoption of cloud and AI is enabling greater scalability, integration, automation and data-driven supply chain management.
- Increasing Focus on Supply Chain Visibility:** Businesses are prioritising end-to-end visibility, real-time monitoring and integrated supply chain solutions to improve planning, inventory management and operational resilience.
- Supply Chain Resilience:** Businesses are strengthening supply chain resilience through diversified sourcing, better risk monitoring and flexible operating models to manage disruptions and demand volatility.
- Warehouse Automation:** Increasing adoption of warehouse automation, robotics and digital inventory systems is improving order accuracy, throughput and operational efficiency across fulfilment networks.

Indian Apparel Market

The Indian apparel market was valued at USD 88 billion in 2025 and is projected to reach USD 117.05 billion by 2034, registering a CAGR of 3.16% during 2026-2034. The sector is undergoing a steady transformation, supported by rising disposable incomes, expanding urban middle-class demographics and increasing penetration of organised retail across Tier I and Tier II cities. Mass apparel continues to account for the largest category share at 71.6% in 2025, reflecting broad-based demand across price-sensitive

Annexure- D (Contd.)

consumer segments, while women's apparel accounted for 41.5% of end-use demand. West India represented the largest regional market, with a 35.4% share, supported by key commercial and fashion centres including Mumbai, Pune and Ahmedabad.

(Source: <https://www.imarcgroup.com/india-apparel-market>)

Growth Drivers

- E-commerce and Digital Retail:** Rapid e-commerce adoption is expanding digital fashion consumption and driving demand for wider product reach and faster fulfilment.
- Rising Disposable Incomes:** Increasing disposable incomes and a growing urban middle class are supporting higher apparel spending and greater demand for diverse fashion offerings.
- Organised Retail Expansion:** Increasing penetration of organised retail across Tier I and Tier II cities is expanding branded apparel consumption and strengthening market access.
- Changing Consumer Preferences:** Growing fashion consciousness and demand for affordability, convenience, speed and variety are driving shorter product cycles and frequent assortment refreshes.
- Product Innovation and Personalisation:** Data-led product development, improved sizing solutions and evolving designs are enabling brands to enhance customer experience and reduce product returns.

Company Overview

Fractal Industries Limited ("Fractal" or "the Company") is a specialised, end-to-end supply chain management company serving the rapidly evolving e-commerce fashion industry. Headquartered in Mumbai with a Pan-India presence, the Company enables fashion brands, marketplaces and private labels to manage high-volume, multi-category operations across the apparel value chain. Fractal's integrated capabilities span garment design, sourcing and manufacturing, along with warehousing, fulfilment and supply chain management, enabling coordination from product development and production through inventory management and last-mile fulfilment. The Company combines scalable manufacturing infrastructure with process-driven operations, quality standards and technology-enabled supply chain management to support demand visibility, inventory optimisation, efficient inventory movement and faster

turnaround times. Its data-led and integrated design-to-delivery model enables clients to respond to evolving consumer preferences and shorter fashion cycles while improving operational efficiency. With an expanding ecosystem of fashion and e-commerce clients, scalable infrastructure and end-to-end capabilities, Fractal is positioned to address the growing complexity of digital commerce and support brands in delivering products to customers efficiently at scale.

Opportunities and Threats

The Company operates in a market supported by the rapid growth of e-commerce, evolving consumer preferences and increasing demand for agile and integrated supply chain solutions, creating opportunities to expand its customer base, deepen relationships with existing clients and broaden its presence across geographies and product categories. Its integrated design-to-delivery capabilities, manufacturing infrastructure and technology-enabled processes provide scope to support fashion brands and marketplaces with faster product cycles, efficient inventory management and responsive fulfilment. At the same time, the Company remains exposed to risks arising from changing fashion trends and consumer demand, customer concentration, supply chain disruptions, fluctuations in raw material, labour and logistics costs, and intense competition across the apparel and e-commerce ecosystem. Rapid technological developments and evolving regulatory requirements may also necessitate continued investments in infrastructure, systems and capabilities.

Financial Performance

(₹ in Lakhs)			
Particulars	FY 2025-26	FY 2024-25	Growth (%)
evenue	8,978.67	8,544.87	+5.08%
EBITDA	1,754.00	1,115.02	+57.31%
PAT	1,290.36	751.98	+71.60%
EPS (₹)	22.48	150.40	-85.08%

Human Resources

Fractal Industries considers its human capital an important enabler of its integrated apparel and supply chain operations. As of 31 March, 2026, the Company had [] permanent employees and [] contractual workers, with personnel deployed across warehouse and supply chain,

Annexure- D (Contd.)

production and quality control, merchandise and design, administration, finance, sales and other functions. The Company seeks to maintain a capable and responsive workforce aligned with its operational requirements, while leveraging the experience of its senior management in the supply chain management and apparel manufacturing sectors.

Internal Control Systems

Fractal Industries maintains internal control and compliance mechanisms designed to support operational discipline, safeguard assets, maintain the accuracy of financial reporting and ensure adherence to applicable laws and regulations. The Audit Committee is responsible for reviewing internal financial controls, risk management systems, internal audit reports and control weaknesses, and for monitoring the adequacy of the Company's internal control framework. The Company continues to strengthen its internal control and compliance processes in line with the growing scale and complexity of its operations.

Risk Management

The Company operates in a dynamic apparel and e-commerce environment and is exposed to risks relating to customer concentration, changing consumer demand,

supply chain disruptions, employee and contractual labour availability, working capital requirements and regulatory compliance. The Company seeks to identify and monitor such risks through management oversight and Board-level governance mechanisms, with the Audit Committee reviewing the Company's risk management systems. Given the concentration of revenues among key customers, continued diversification of its customer base and strengthening of operational capabilities remain important to maintaining business resilience.

Cautionary Statement

This Management Discussion and Analysis contains statements relating to the Company's business, industry, strategy, financial performance and future prospects that may constitute forward-looking statements. These statements are based on the Company's current expectations, assumptions and available information and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in market conditions, consumer demand, customer relationships, supply chain conditions, regulatory developments, operating costs and other factors beyond the Company's control. Readers are advised not to place undue reliance on such forward-looking statements, which speak only as of the date of this report.

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,
Fractal Industries Limited,
Mumbai

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fractal Industries Limited having CIN L14101MH2020PLC335773 and having registered office at Gala 212, Bhullar Star Indl. Estate, Andheri Kurla Rd, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400072. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name	DIN	Date of Appointment
1	PANKAJ BISHWANATH AGRAWAL	01236376	27/04/2023
2	VIKAS TEKRIWAL	11002218	25/04/2025
3	SHIV KUMAR MITTAL	02578461	25/04/2025
4	VIPUL RATAN	01757490	25/04/2025
5	NEHA YOGESH KHEMKA	11077887	07/06/2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Parth Nair & Associates,**
Company Secretaries

Sd/-
Parth Nair
Company Secretary

Place: Ahmedabad
Date: 25.08.2026
C P No.: 17278
P.R.: 3339/2023
UDIN: F011483H001214036

Independent Auditor’s Report

To
The Members of
Fractal Industries Limited
(Formerly Known as Fractal Industries Limited Private Limited)
Maharashtra - 400072

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Fractal Industries Limited** *(Formerly Known as Fractal Industries Limited Private Limited)* ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the statement of Profit and Loss, and statement of Cash Flows for the year ended 31st March, 2026 and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 as amended ("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 31st March, 2026 and its Profit/Loss, and its

For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	The key audit matter The key audit matter
Initial Public Offer as described in Note 2 of the Standalone Financial Statements.	
As disclosed in Note 2 to the standalone financial statements, during the year the Company completed its Initial Public Offering (IPO) and issued 22,68,600 equity shares of face value of ₹10 each at an issue price of ₹216 per share, resulting in an increase in the Company's paid-up share capital and securities premium.	We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - We examined the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), Prospectus and other relevant regulatory filings to understand the terms of the issue and proposed utilisation of funds - We verified the allotment of equity shares, traced the details to the PAS-3 filed with ROC and reconciled the share capital and securities premium recognised in the books with the issue documents and statutory records.
The accounting treatment of IPO-related expenses requires management judgement to determine whether such costs are directly attributable to the equity issuance and therefore eligible for deduction from securities premium, or should be recognised in the Statement of Profit and Loss.	

Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 Standalone Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor’s Report (Contd.)

Key Audit Matters	The key audit matter The key audit matter
Considering the significance of the transaction and the extent of audit procedures required, we determined this matter to be a Key Audit Matter.	- We tested, on a sample basis, the receipt of IPO proceeds by examining bank statements and related supporting documentation. - We assessed the accounting treatment of IPO related expenses and their presentation in the financial statements. - Verified the utilisation of IPO proceeds against the objects of the issue as disclosed in the Prospectus and examined supporting documentation for amounts utilised during the year. - We assessed the adequacy of the related disclosures in the financial statements. - Verified the details of the IPO, including the number of shares issued, issue price, allotment of shares and listing of equity shares, with reference to documents filed with BSE and other statutory records.

Information Other than the financial statements and Auditor’s report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, Financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 standalone 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

Independent Auditor's Report (Contd.)

going concern and using the going concern basis of accounting unless the Board of Directors 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 Responsibilities 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 Statement, 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 with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

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

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Standalone 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.

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 for the year ended 31st March, 2026 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 (II) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditor's Report (Contd.)

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 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 these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have pending litigations as on 31st March, 2026. [Refer Note no 33] to the financial Statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34(14) to the

Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 34(15) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

- v. Dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

Independent Auditor’s Report (Contd.)

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.

- (h) With respect to the other matter to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the act as amended, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in

excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Keyur Shah & Associates
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
Membership No.153774
UDIN :26153774LSHFUR9432

Date: 26th May, 2026
Place: Ahmedabad

“Annexure A”

Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2026.

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

i. Property, Plant, Equipment and Intangible Assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment;
- The Company has a program of verification property, plant and equipment so 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 assets. Pursuant to the program, certain property, plant, equipment’s were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 11 on Property, plant and equipment and to the Standalone Financial Statements, are held in the name of the Company.
- The Company has not revalued its Property, Plant, Equipment during the year ended 31st March,

2026. Accordingly, the reporting under clause 3(i) (d) of the Order is not applicable to the company.

- Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.

ii. Inventory:

- The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

iii. Loans/Advances/Investments given by the company:

- The Company has provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

	(Amount In lakhs)				
	Guarantees	Security	Loans	Investment	Advances In Nature of Loans
Aggregate amount granted/ provided during the year – Nested Brands Private Limited. (Subsidiaries)	Nil	Nil	Nil	5.5	22.43

“Annexure A” (Contd.)

(Amount In lakhs)

	Guarantees	Security	Loans	Investment	Advances In Nature of Loans
Balance outstanding as at balance sheet date in respect of above cases – Nested Brands Private Limited. (Subsidiaries)	Nil	Nil	Nil	5.5	22.43

b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

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 loans given, in our opinion, 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.

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 or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to Directors & Investment by the company:

In 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 the loans and investments made, and guarantees and security provided by it, as applicable.

v. Public Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Cost records:

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the company. Accordingly, the provision of clause 3(vi) of the order are not applicable.

vii. Statutory Dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and Labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

b. According to the information and explanation given to us, there have been no dues of Income Tax, Sales Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute except:

“Annexure A” (Contd.)

Nature of Statute	Nature of Dues	Amount*	Period to which the Amount Relates	Forum where Dispute is Pending
Goods and Service Tax Act, 2017	GST	9.08	2020-21	Appeal
	GST	19.33	2022-23	Commissioner of GST
	GST	41.78	2023-24	Commissioner of GST

*Amount mentioning in the above table are reflecting the amount of tax demand excluding any Interest or Penalties. Interest or Penalties may be varies at the time of disposal of demand, which may vary time to time.

viii. Undisclosed income:

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans, borrowings:

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

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

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that 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.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

a. In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer/ further public offer for the purposes for which they were raised

“Annexure A” (Contd.)

(₹ in Lakhs)						
Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Details of default (Reason/ Delay)	Subsequently rectified (Yes/ No) and details
IPO	Funding the working capital requirement of our Company	3,650.00	NIL	2,532.00	NA	No
	General Corporate Purpose	735.18	NIL	735.18	NA	No
	Issue related Expenses	515.00	NIL	16.00	NA	No
Total		4900.18	NIL	3283.18		

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year Company has issued 7297 fully paid-up equity shares through private placement. The proceeds raised have been utilised for the purpose for which they were raised. In our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

xii. Nidhi Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note 30 to the Standalone Financial Statements as required under Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

“Annexure A” (Contd.)

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. Auditor's resignation:

According to the information and explanations given to us, there has not been resignation of the statutory auditor during the period, hence clause 3(xiii) is not applicable.

xix. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 35 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility:

- a) According to the information and explanations given to us, there was no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 requiring transfer to a Fund specified in Schedule VII to the Act. Accordingly, the reporting requirements under Clause 3(xx)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- b) According to the information and explanations given to us, and based on our examination of the records of the Company, in respect of ongoing Corporate Social Responsibility (CSR) projects, the Company has transferred the unspent amount required to be transferred under Section 135(6) of the Companies Act, 2013, to the Unspent Corporate Social Responsibility Account within the time prescribed under the said section. Accordingly, the requirements of Clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 have been complied with.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Keyur Shah
Partner
Membership No.:153774
UDIN :26153774LSHFUR9432

Date: 26th May, 2026
Place: Ahmedabad

“Annexure B”

to the Independent Auditor’s Report of even date to the members of Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Standalone Financial Statements of Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited) (‘the Company’) as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Standalone Financial Statements of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors 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, including adherence to respective company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable Financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls 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 (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

“Annexure B” (Contd.)

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For Keyur Shah & Associates
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
Membership No.:153774
UDIN :26153774LSHFUR9432

Date: 26th May, 2026
Place: Ahmedabad

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)				
Sr No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	784.89	50.00
	(b) Reserves and Surplus	3	6,615.72	1,521.16
2	Non-current liabilities			
	(a) Long-Term Borrowings	4	288.11	900.95
	(b) Other Long Term Liabilities	5	2.50	2.50
	(c) Long Term Provision	6	11.82	7.08
3	Current liabilities			
	(a) Short Term Borrowings	7	838.70	1,859.98
	(b) Trade Payables	8		
			310.38	123.80
			946.81	607.98
	(c) Other Current Liabilities	9	61.24	54.31
	(d) Short-Term Provisions	10	5.85	13.61
	Total Equity and Liabilities		9,866.02	5,141.37
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets	11	122.77	112.23
	(b) Non-Current Investments	12	1,007.58	1,002.08
	(c) Deferred Tax Assets (net)	13	9.22	5.80
	(d) Other Non-Current Assets	14	25.50	21.90
2	Current assets			
	(a) Inventories	15	3,898.83	2,623.91
	(b) Trade Receivables	16	618.19	716.62
	(c) Cash and Cash Equivalents	17	3,131.53	5.48
	(d) Short-Term Loans and Advances	18	1,020.24	618.34
	(e) Other Current Assets	19	32.16	35.01
			9,866.02	5,141.37
The accompanying notes forming part of the Standalone Financial Statements			1 to 35	

As per our report of even date attached
For, **Keyur Shah and Associates**
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
M No. 153774

Place: Ahmedabad
Date:- 26th May, 2026

For and on behalf of Board of Directors of
Fractal Industries Limited

Pankaj Agrawal
Managing Director
DIN: 01236376

Anoop Agarwal
Chief Financial Officer

Place:Mumbai
Date:- 26th May, 2026

Vikas Tekriwal
Director
DIN: 11002218

Kruti Shah
Company Secretary
M. No: 44592

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Lakhs)				
Sr No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	20	8,961.15	8,544.87
II	Other Income	21	27.11	6.26
III	Total Income (I+II)		8,988.26	8,551.13
IV	Expenses			
	(a) Cost of material consumed	22	5,350.06	4,409.87
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(818.00)	(289.08)
	(c) Employee benefits expense	24	263.54	114.89
	(d) Finance cost	25	150.82	179.09
	(e) Depreciation and amortisation expense	26	27.76	29.32
	(f) Other expenses	27	2,395.57	3,195.67
	Total Expenses		7,369.75	7,639.76
V	Profit/(Loss) before exceptional and extraordinary item and tax (III-IV)		1,618.51	911.37
VI	Exceptional Items- Prior Period Expenses		-	4.75
VII	Profit before Tax (V- VI)		1,618.51	906.62
VIII	Tax Expense:			
	Current tax	28	280.35	156.60
	Deferred tax	28	(3.41)	(1.96)
	Excess / Short of Tax Provision	28	8.10	-
IX	Profit / (Loss) for the period (VII-VIII)		1,333.47	751.98
X	Earning per equity share:			
	(a) Basic /Diluted	29	22.88	150.40
	(b) Basic /Diluted considering Bonus effect	29	22.88	13.49
The accompanying notes forming part of the Standalone Financial Statements			1 to 35	

As per our report of even date attached
For, **Keyur Shah and Associates**
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
M No. 153774

Place: Ahmedabad
Date:- 26th May, 2026

For and on behalf of Board of Directors of
Fractal Industries Limited

Pankaj Agrawal
Managing Director
DIN: 01236376

Anoop Agarwal
Chief Financial Officer

Place:Mumbai
Date:- 26th May, 2026

Vikas Tekriwal
Director
DIN: 11002218

Kruti Shah
Company Secretary
M. No: 44592

Standalone Cashflow Statement

for the year ended as on 31st March, 2026

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flows From Operating Activities		
Profit/(Loss) Before Tax	1,618.51	906.62
Adjustments for:		
Gratuity Expenses	5.22	2.36
Depreciation	27.76	29.32
Loss on Sale of Fixed Assets	-	0.70
Interest Income	(17.87)	-
Finance Cost	150.82	179.09
Operating profit before working capital changes	1,784.44	1,118.09
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,274.94)	(416.83)
Trade Receivable	98.43	(113.19)
Short-Term Loans and Advances	(401.90)	(331.49)
Other Current Assets	2.85	(34.91)
Other Non Current Asset	(3.60)	(12.10)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	525.41	(382.56)
Other Current Liabilities	6.93	9.31
Short-Term Provisions	(19.91)	(43.06)
Long-Term Provisions	4.74	7.08
Cash Generated From Operations	722.45	(199.66)
Income Tax Paid	(281.53)	(152.42)
Net Cash Flows From Operating Activities (A)	440.92	(352.08)
B. Cash Flows From Investing Activities		
Purchase of Property Plant and Equipment	(38.29)	(43.17)
Investment Net Purchase/Sale	(5.50)	0.50
Interest Income	17.87	-
	(25.92)	(42.67)

Standalone Cashflow Statement (Contd.)

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C. Cash Flows From Financing Activities		
Proceeds From Issue of Share Capital	734.89	-
Proceeds From Security Premium	3,761.08	-
Repayment Of Long-Term Borrowings	(707.59)	(91.87)
Proceeds Of Long-Term Borrowings	94.75	20.00
Finance Cost	(150.82)	(179.09)
Proceeds/(Repayment) of Short-Term Borrowings	(1,021.26)	644.74
Net Cash Flows From Financing Activities (C)	2,711.05	393.78
Net Increase/(Decrease) in Cash and cash Equivalents (A+B+C)	3,126.05	(0.97)
Cash and Cash Equivalents at the Beginning of the Period	5.48	6.45
Cash and Cash Equivalents at the End of the Period	3,131.53	5.48

Note :

1) Cash and cash equivalents of closing balance comprise of:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash In Hand	3.17	4.48
Bank Balance	62.28	1.00
Fixed Deposits with banks (tenure is 12 months or less)	3,066.08	-
Total	3,131.53	5.48

2) The above Standalone Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

As per our report of even date attached

For, **Keyur Shah and Associates**

Chartered Accountants

FRN: 333288W

Keyur Shah

Partner

M No. 153774

For and on behalf of Board of Directors of
Fractal Industries Limited

Pankaj Agrawal

Managing Director

DIN: 01236376

Vikas Tekriwal

Director

DIN: 11002218

Anoop Agarwal

Chief Financial Officer

Kruti Shah

Company Secretary

M. No: 44592

Place: Ahmedabad

Date:- 26th May, 2026

Place: Mumbai

Date:- 26th May, 2026

Notes Forming Part of the Standalone Financial Statements

for the year ended as on 31st March, 2026

Note 1: Material Accounting Policies

Background of the Company

Fractal Industries Limited (formerly known Fractal Industries Private Limited) is a company providing Supply chain Warehousing services of Garments and Fashion having its Registered office at GALA 212, Bhullar star Industrial Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other accounting principles generally accepted in India (Indian GAAP). The financial statements have also been prepared in accordance with the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting unless otherwise stated.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities at the date of the financial statements.

Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the period in which the estimates are revised and in future periods, if applicable.

1.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises purchase price, non-refundable taxes and duties, freight, installation costs and all other expenses directly attributable to bringing the asset to its intended working condition for its intended use. GST and other recoverable taxes are excluded from the cost.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the existing asset beyond its previously assessed standard of

performance. Repairs and maintenance expenses are charged to the Statement of Profit and Loss as incurred.

1.4 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Written Down Value (WDV) Method over the useful lives prescribed under Schedule II of the Companies Act, 2013 or based on the estimated useful life assessed by the management, whichever is appropriate.

Depreciation on additions is provided on a pro-rata basis from the date the asset is available for use.

Depreciation on assets sold, discarded or retired is provided up to the date of disposal.

The estimated useful lives adopted are:

Computers – 3 years

Office Equipment – 5 years

Furniture & Fixtures – 10 years

Motor Vehicles – 8 years

1.5 Investments

Investments intended to be held for not more than one year from the date of acquisition are classified as Current Investments. All other investments are classified as Non-current Investments.

Current Investments are carried at the lower of cost and fair value.

Long-term investments are carried at cost less provision for diminution, other than temporary, in their value.

1.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined using the First-In-First-Out (FIFO) method and includes purchase cost, freight inward, non-refundable duties, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress include an appropriate proportion of production overheads.

Provision is made for obsolete, slow-moving and damaged inventories wherever considered necessary.

Notes Forming Part of the Standalone Financial Statements (Contd.)

1.7 Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer and there is no continuing managerial involvement with the goods.

Revenue is recognised net of GST, trade discounts, rebates and sales returns.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Insurance claims and other claims are recognised only when there is reasonable certainty regarding their ultimate collection.

1.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until they are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

1.9 Employee Benefits

Short-term employee benefits are recognised as an expense in the period in which the related services are rendered.

The Company's contribution to Provident Fund and other defined contribution plans is recognised as an expense when the employees have rendered the service.

Gratuity, leave encashment and other retirement benefits are accounted for in accordance with Accounting Standard (AS) 15 "Employee Benefits".

1.10 Taxes on Income

Tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised on timing differences between accounting income and taxable income using the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised only when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognised only when there is virtual certainty supported by convincing evidence.

1.11 Earnings Per Share

Basic Earnings per Share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share is computed after considering the effect of all potential equity shares, if any.

1.12 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of its assets to determine whether there is any indication of impairment.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Any impairment loss recognised in prior years is reversed when there is an indication that the impairment loss no longer exists or has decreased.

1.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation arising from a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made.

Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements but are disclosed when the inflow of economic benefits is probable.

1.14 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand, balances with banks and highly liquid investments having original maturities of three months or less that are readily

Notes Forming Part of the Standalone Financial Statements (Contd.)

convertible into known amounts of cash and subject to insignificant risk of changes in value.

1.15 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are restated at the closing exchange rate at the Balance Sheet date.

Exchange differences arising on settlement or restatement are recognised in the Statement of Profit and Loss.

1.16 Events Occurring After the Balance Sheet Date

Events occurring after the Balance Sheet date that provide additional evidence of conditions existing at the Balance Sheet date are adjusted in the financial statements.

Material events occurring after the Balance Sheet date that do not require adjustment are disclosed by way of notes to accounts.

1.17 Cash Flow Statement

Cash flows are reported using the Indirect Method in accordance with Accounting Standard (AS) 3 "Cash Flow Statements". Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturity of three months or less.

1.18 Related Party Disclosures

Related party disclosures are made in accordance with Accounting Standard (AS) 18 "Related Party Disclosures".

1.19 Prior Period Items

Income and expenditure relating to prior periods, arising due to errors or omissions, are separately disclosed in accordance with Accounting Standard (AS) 5.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note -2. Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Authorised		
1,52,50,000 Equity shares of ₹ 10/- each with voting rights (P.Y. 1,52,50,000 Equity Shares of ₹ 10/- each)	1,525.00	1,525.00
	1,525.00	1,525.00
(b) Issued, Subscribed and Paid up		
78,48,867 (PY 5,00,000) Equity shares of ₹10/- each with voting rights	784.89	50.00
Total	784.89	50.00

- a) The Company issued a Private Placement of 7297 Equity Shares of ₹ 10 each at a Premium of 1,520 ₹ aggregating upto ₹ 1,11,64,410 Which Was made on 1st July 2025.
- b) The company issued 50,72,970 Bonus Equity Shares of ₹ 10 each aggregating upto 5,07,29,700 ₹ Was made on 20th August 2025. Shareholder Resolution was passed on 19th August 2025.
- c) The company had made an initial public offering (IPO) of 22,68,600 equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 216/- per equity share (including share premium of ₹ 206 per equity share) aggregating to ₹4900.18/- Lakhs. The aforementioned equity shares of the company allotted as on 20th February, 2026 and got listed on BSE SME Platform.

The details of share holders holding more than 5% of shares are as follows:

Particulars	As at 31st March, 2026		
	No. of Shares	% of holding	% change
Equity Shares			
Pankaj Biswanath Agrawal	5,225,000	66.57%	-28.43%
Al Maha Investment Fund Pcc-Onyx Strategy	469,800	5.99%	

Particulars	As at 31st March, 2025		
	No. of Shares	% of holding	% change
Equity Shares			
Pankaj Biswanath Agrawal	475,000	95.00%	-

The details of share holding of Promoters are as follows:

Promotor's Name	As at 31st March, 2026		
	No. of Shares	% of holding	% change
Pankaj Biswanath Agrawal	5,225,000	66.57%	-28.43%
Priti Pankaj Agarwal	196,328	2.50%	-1.07%
Pratik Agarwal	11	0.00%	0.00%
Vikash Tekriwal	11	0.00%	0.00%

Notes Forming Part of the Standalone Financial Statements (Contd.)

Promotor's Name	As at 31st March, 2025		
	No. of Shares	% of holding	% change
Pankaj Biswanath Agrawal	475,000	95.00%	0.00%
Priti Pankaj Agarwal	17,848	3.57%	-1.40%
Pratik Agarwal	1	0.00%	100.00%
Vikash Tekriwal	1	0.00%	100.00%

Reconciliation of Equity Share Capital

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period/year		
- Number of shares	500,000	500,000
- Amount in ₹	50.00	50.00
Add : Addition During the Year		
- Number of shares	2,275,897	-
- Amount in ₹	227.59	
Add : Bonus During the Year		
- Number of shares	5,072,970	-
- Amount in ₹	507.30	
Balance at the end of the period/year		
- Number of shares	7,848,867	500,000
- Amount in ₹	784.89	50.00

Note : Rights, preferences and restrictions attached to shares

"The company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof.	Nil
Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding 31 March 2026.	Nil
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding 31 March 2026.	Yes

Notes Forming Part of the Standalone Financial Statements (Contd.)

Particulars	Status
Aggregate number and class of shares bought back during the five years immediately preceding 31 March 2026.	Nil
Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date.	Not Applicable
Calls unpaid (showing aggregate value of calls unpaid by directors and officers of the Company).	Nil
Forfeited shares (amount originally paid-up).	Nil

Note 3 Reserves and Surplus

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Securities premium account		
Opening balance		
Add: During the year	4,784.23	-
Less:- Issue of Fully Paid Bonus Shares to Members u/s 52(2)(a) of the Companies Act, 2013	(110.91)	-
Less:- Set off of IPO and Share issue expense u/s 52(2)(c) of Companies Act, 2013"	(515.85)	-
Closing balance	4,157.47	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,521.16	769.18
Add: Profit / (Loss) for the year	1,333.47	751.98
Less:- Issue of Fully Paid Bonus Shares to Members u/s 52(2)(a) of the Companies Act, 2013	(396.38)	-
Closing balance	2,458.25	1,521.16
Total	6,615.72	1,521.16

Note 4 Long Term Borrowings

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Loan from Bank	279.83	360.31
Less: Current Maturities of Long Term Borrowings	(88.09)	(76.40)
Unsecured Loans		
Loan from Director & Relatives	96.37	524.96
From Others ICD	-	92.08
Total	288.11	900.95

Note :-Refer Note Number 4(A) for term & Condition related to Borrowing Taken By Company.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 5 Other Long Term Liabilities

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Deposits (Rent)	2.50	2.50
Total	2.50	2.50

* This Deposit is related to Samhita complex commercial property from which interest income also received as mentioned in Note 21 Other Income.

Note 6 Long Term Provisions

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity- Non Current	11.82	7.08
Total	11.82	7.08

Note 7 Short Term Borrowings

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOANS		
From Banks		
Cash Credit	750.61	1,783.58
(Secured by various properties of Directors and Shareholders)		
Current Maturities of Long Term Borrowings	88.09	76.40
Total	838.70	1,859.98

Note :-Refer Note Number 7(A) for term & Condition related to Borrowing Taken By Company.

Note 8. Trade Payables

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	310.38	123.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	946.81	607.98
Total	1,257.19	731.78

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note : Note 8A for Trade Payble Aging

Trade Payables are certified and verified by the management of the company as on 31st March, 2026.

Note: Micro and Small Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
i) Principal amount remaining unpaid	310.38	123.80
ii) Interest due and unpaid interest	0.37	-
2) 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 amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

Loan Notes:

(₹ in Lakhs)

Sr No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding as on 31st March, 2026	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions
4(A) Long Term Borrowings							
1	Deutsche Bank	DB Loan Against Commercial Property	425.00	279.83	9.05%	60 months EMI ₹ 8,83,262	Unit No. 2,3 & 2,5, 2nd Floor, Roop Industrial Premises CHSL, Kurla Road, Andheri East, Mumbai – 400072
2	Unsecured Loan From Director & Others			96.37		Repayable On Demand	

Notes Forming Part of the Standalone Financial Statements (Contd.)

7(A) Short Term Borrowings							
Sr No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding as on 31st March, 2026	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions
1	Axis Bank	Cash Credit	1800.00	750.61	9.00%	Repayable on Demand	Gala No. 212, 2nd Floor, Star Industrial Estate, Bhullar Co-op Society Ltd., Behind Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072 Unit No. 102 (Old Unit No. 40), 1st Floor, Building No. 17-AB, Adarsh Samhita Premises Co-op Society Ltd., Samhita Industrial Complex, Behind Sakinaka Telephone Exchange, Andheri-Kurla Road, Andheri (East), Mumbai – 400072 Residential Flat No. A-102, Twin Star CHSL, Srishti Complex, Opp. L&T Gate No. 7, Saki Vihar Road, Powai, Mumbai – 400072 Flat No. 803, B-Wing, Tara CHS, Srishti Complex, Saki Vihar Road, Powai, Mumbai – 400072 Unit No. 104, Building No. 17-AB, Adarsh Samhita Premises Co-operative Society Ltd., Samhita Industrial Warehousing Complex, Near Crescent Business Park, Off Andheri-Kurla Road, Andheri (East), Mumbai – 400072
Personal guarantees provided by:							
			Mr. Pankaj Agarwal				
			Mrs. Priti Pankaj Agarwal				

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note:8A Trade Payables Ageing Schedule as at 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	As at 31st march, 2026
(i) MSME	308.38	2.00	-	-	310.38
(ii) Others	944.08	2.48	0.25	-	946.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,252.46	4.48	0.25	-	1,257.19

Trade Payables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	As at 31st march, 2025
(i) MSME	123.80	-	-	-	123.80
(ii) Others	607.70	0.28	-	-	607.98
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	731.50	0.28	-	-	731.78

Note 9 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customer	26.73	-
Statutory dues Payable	5.09	13.72
Salary Payable	19.17	33.34
Interest Accrued but not due	4.45	2.25
Interest On MSME	0.37	-
Expenses Payable	1.93	3.00
Audit Fees Payable	3.50	2.00
Total	61.24	54.31

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 10 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of TDS, Advance Tax)	4.59	13.58
Gratuity Payable	0.51	0.03
Lease Equilization Liability	0.75	-
Total	5.85	13.61

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note -11 Property Plant and Equipment and Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2025	Additions	Sale during the year	As on 31.03.2026	Up to 01.04.2025	For the year	Reversal during the Year	As on 31.03.2026	As on 31.03.2025
Furniture & Fixtures	75.44	23.63	-	99.07	35.54	7.98	-	43.52	39.90
Office Equipment	13.14	0.12	-	13.26	9.76	1.27	-	11.03	3.38
Plant & Machinery	36.74	10.19	-	46.93	15.89	4.95	-	20.83	20.85
Computer	27.40	4.35	-	31.75	22.25	3.05	-	25.30	5.15
Motor Car	62.50	-	-	62.50	19.56	10.50	-	30.06	42.94
Total	215.22	38.29	-	253.50	102.99	27.76	-	130.74	112.23

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 12 Non Current Investments

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Investment Property		
Samhita Complex-commercial property	87.46	87.46
Tara Residential Property	184.23	184.23
Commercial Property (Roop Ind. Unit No 2.1)	53.96	53.96
Commercial Property (Roop Ind. Unit No 2.1-A)	202.03	202.03
Commercial Property (Roop Ind. Unit No 2.3)	271.98	271.98
Commercial Property (Roop Ind. Unit No 2.5)	202.42	202.42
Investment in subsidiary (Unquoted)		
Nested Brands Pvt Ltd	5.50	
Total	1,007.58	1,002.08
Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Carrying Value of Unquoted Investments	5.50	-
Aggregate amount of Impairment in value of investments	-	-

Details of Investment

Name of property	Amount	Address
Commercial Property (Roop Ind. Unit No 2.3)	271.98	Unit 2.3, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.1)	53.96	Unit 2.1, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.1-A)	202.03	Unit 2.1A, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.5)	202.42	Unit 2.5, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Samitha Complex Unit No 104	87.46	GALA No 104, 1st Floor Adarsh Samhita Premises Co-op Society Ltd, Andheri Kurla Road, Saki Naka Mumbai-400072
Tara Residential Property	184.23	8th Floor B wing, "TARA" Srishti Complex, TARA Co-op Housing Society , Saki Vihar Road, Powai, Mumbai-400072

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 13 Deffered Tax Assets/Liabilities

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV as per Companies Act	122.77	112.23
WDV as per Income tax Act	157.29	138.94
MSME Disallowance	(6.12)	-
Provision for rent	(0.75)	-
Gratuity Provision	(12.33)	(7.11)
Difference	53.72	33.82
Income tax Rate	17.16%	17.16%
Total	9.22	5.80

Note 14 Other Non Current Assets

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposit for Rent	25.30	21.90
Other Deposit	0.20	
Total	25.50	21.90

Note 15 Inventories

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	584.67	127.75
Work in Progress	159.93	124.81
Finished Goods	3,154.23	2,371.35
Total	3,898.83	2,623.91

Note:

- Raw Material and Work in Progress are valued at landed Cost.
- Finished Goods are valued at Lower of Cost or NRV.
- Inventories is certified and verified by the management of the company as on 31st March, 2026.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 16 Trade Receivables

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	618.19	716.62
Total	618.19	716.62

Note 16A for Trade receivables Aging

Trade Receivables are certified and verified by the management of the company as on 31st March, 2026.

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31st march, 2026
(i) Undisputed Trade Receivables - Considered Good	597.62	20.57	-	-	-	618.19
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	597.62	20.57	-	-	-	618.19

Trade Receivables Ageing Schedule as at 31st March, 2025

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31st march, 2026
(i) Undisputed Trade Receivables - Considered Good	694.09	22.53	-	-	-	716.62
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	694.09	22.53	-	-	-	716.62

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 17 Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash In Hand	3.17	4.48
Bank Balance	62.28	1.00
Fixed Deposits with banks (tenure is 12 months or less)	3,066.08	-
Total	3,131.53	5.48

* Cash in hand is certified and verified by the management of the company as on last date of respective financial year.

Note 18 Short Term Loans and Advances

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Balance With Revenue Authorities	995.68	601.57
Advance Given to Employee	2.13	-
Advance Given to Subsidiary	22.43	-
Indirect tax/TDS recievable/Advance Tax	-	16.77
Total	1,020.24	618.34

Note 19 Other Current Assets

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advance to Supplier	28.63	22.77
Pre-IPO expenses	-	9.75
Prepaid expenses	3.53	2.49
Total	32.16	35.01

Note 20 Revenue from operations

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Goods	8,961.15	8,544.87
Total	8,961.15	8,544.87

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 21 Other Income

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sundry Balances Written off	-	0.17
Interest Received	17.87	-
Rent Received	6.39	6.08
Disount Received	1.16	-
Interest on Income Tax Refund	1.69	-
Total	27.11	6.26

Note 22 Cost of material consumed

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	127.75	-
Add: Purchases		
Domestic	5,806.98	4,537.62
Less: Closing Stock	584.67	127.75
Cost of material consumed	5,350.06	4,409.87

Note 23 Change in Inventories of finished goods, work-in-progres and stock-in-trade

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year:		
Finished goods	3,154.23	2,371.35
Work-in-progress	159.93	124.81
	3,314.16	2,496.16
Inventories at the beginning of the year:		
Finished goods	2,371.35	2,207.08
Work-in-progress	124.81	-
	2,496.16	2,207.08
Net (increase) / decrease	(818.00)	(289.08)

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 24 Employee Benefit Expense

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	195.05	58.08
Director Remuneration	56.25	42.73
ESIC/PF/PT Expenses	1.85	0.25
Staff Welfare	5.17	11.47
Gratuity Expenses	5.22	2.36
Total	263.54	114.89

Note 25 Finance Cost

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Bank Loan-Short Term	122.17	131.19
Interest on Bank Loan-Long Term	27.72	36.85
Interest on Unsecured loan	0.56	7.65
Interest on MSME	0.37	-
Other Borrowing Cost	-	3.40
Total	150.82	179.09

Note 26 Depreciation and amortisation expense

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation Expense	27.76	29.32
Total	27.76	29.32

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 25 Finance Cost

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Direct expenses		
Logistics & Contractual Services	1,139.74	2,167.16
Commission Expenses	585.72	608.18
Royalty & Technical Services	124.71	86.12
Transport, C&F Charges	76.78	51.76
Manpower Services	33.36	36.94
Sampling Expenses	1.24	0.85
Testing & Inspection Charges	1.54	4.94
Photoshoot and Editing Expenses	4.93	-
Total (A)	1,968.02	2,955.95
(B) Indirect expenses		
Business Promotional Expenses	184.52	0.06
Professional Fees	58.39	31.63
Rental Expenses	61.38	48.20
Fees & Subscriptions	1.00	0.14
Telephone Expenses	0.40	0.12
Audit Fees	3.50	3.50
Insurance	4.94	1.47
Electricity Charges	14.01	9.77
Depository Charges	2.10	-
Bank Charges	5.57	0.95
Internet & Domain Charges	1.89	0.81
Late fees, Penalty & Interest Charges	2.11	0.69
Lodging and Fooding Expenses	2.91	2.92
Miscellaneous Expenses	7.53	0.56
Sundry Balance Written Off	0.08	-
Travelling & Conveyance (Domestic)	5.71	2.15
Postage, Courier	2.16	1.78
Computer Expense	0.87	-
Printing & Stationery	7.64	6.69
Repairs & Maintenance	13.52	11.67
ROC Fee & Filing charges	0.45	11.19
Discount Allowed	-	0.40
Office Expenses	0.25	5.90

Notes Forming Part of the Standalone Financial Statements (Contd.)

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Society Charges	9.60	12.38
Stamp Duty	1.25	3.13
Prepayment Charges	7.80	10.49
Conveyance Expenses	5.15	24.83
Brokerage & Commission	3.00	10.47
Lodging and Unloading Expenses	0.66	10.31
Travelling Expenses(Foreign)	5.76	10.78
Donation & Charity Expenses	0.05	0.27
Legal & Consultancy charges	0.29	1.07
Security Service	3.00	2.76
Product Development Expense	9.18	11.93
Sitting Fee (Independent Director)	0.88	-
Loss on Sale of Fixed Asset	-	0.70
Total (B)	427.55	239.72
Total (A+B)	2,395.57	3,195.67

Note 27.1 Auditor Remuneration

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fee	3.00	3.00
Tax Audit Fee	0.50	0.50
Total	3.50	3.50

Note 28 Tax expenses

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	280.35	156.60
Deferred Tax Expense/(Reversal)	(3.41)	(1.96)
Tax in respect of earlier Years/(Reversal)	8.10	-
Total	285.04	154.64

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 29 Earning Per Share

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit attributable to the Equity Shareholders ₹	1,333.47	751.98
Basic/Weighted average number of equity	5,827,061.45	500,000.00
Basic/Weighted average number of equity (Considering Bonus effect)	5,827,061.45	5,572,970.00
shares outstanding during the period		
Nominal value of Equity shares (₹)	10.00	10.00
Basic/Diluted earning per share (₹)	22.88	150.40
Basic/Diluted earning per share (Considering Bonus effect) (₹)	22.88	13.49

Note 30 Related party transactions

Description of relationship	Name of Related parties
Director/ Promotors/K.M.P.	Pankaj B Agrawal
	Anoop Kumar Agrawal (CFO W.e.f 26th April 2025)
	Priti Agrawal (Cessation from director 25th april, 2025)
	Shivkumar Mittal (W.e.f. 25th April, 2025)
	Vikas Tekriwal (W.e.f. 25th April, 2025)
	Vipul Ratan (Indepdent Director W.e.f. 25th April, 2025)
	Neha Yogesh Khemka (Independent Director W.e.f. 07th June, 2025)
	Kruti Shah (Company Secretary W.e.f 1st July, 2025)
	Fractal Metal Industries LLP
	Sociohub Private Limited
Promoter Group	Sociocred Private Limited
	Beyondedge International Private Limited
	Dancefit Global Private Limited
	Stuho Community Private Limited
	Glamsham Network Private Limited
	Dadijee Sales Private Limited
	SPD Snacks Industries LLP
	Riddhi Siddhi Enterprises
	Fractal Fashion
	Swastik Sales Corporation
Subsidiary	Pankaj B Agrawal & Sons HUF
	Bhagya Laxmi International
	Nested Brands Pvt Ltd
	Fractal Sparkon Engineering Pvt Ltd (“Holding Subsidiary relation Cessation w.e.f 20th September 2024”)

Notes Forming Part of the Standalone Financial Statements (Contd.)

Details of related party transactions during the year ended 31 March, 2026 and balance outstanding as on 31st March,2026:

Name of Related parties	(₹ in Lakhs)									
	Opening Balance loan	Unsecured Loan received	Unsecured Loan Repayment / Loans and advances given	Rent Reimbursement Payment	Sales	Investment in Subsidiary	Rent Payable	Remuneration/ Salary/ Sitting Fees	Closing Balance loan	
Pankaj B Agarwal	204.48	52.00	(234.36)	-	0.02	-	-	48.25	70.38	
Priti Agarwal	320.50	-	(302.50)	(3.60)	-	-	-	8.00	26.00	
Vikas Tekriwal	7.20	6.80	(14.00)	-	-	-	-	-	-	
Anoop Agrawal	-	-	-	-	-	-	-	-	-	
Fractal Fashion (Pankaj Agrawal)	-	-	-	(14.10)	-	-	-	-	-	
Socio hub Pvt Ltd	-	42.75	(42.75)	-	-	-	-	-	-	
Nested Brands Pvt Ltd	-	-	(22.38)	-	(0.05)	5.50	-	-	(16.93)	
Vipul Ratan	-	-	-	-	-	-	-	0.50	0.26	
Neha Yogesh Khemka	-	-	-	-	-	-	-	0.38	0.26	
Pankaj Agarwal & Sons HUF	-	15.00	(15.00)	(19.20)	-	-	-	-	-	

Details of related party transactions during the year ended 31 March, 2025 and balance outstanding as on 31 March,2025:

Name of Related parties	Opening Balance loan	Unsecured Loan received	Unsecured Loan Repayment	Rent Payment	Reimbursement	Sales	Deinvestment in Subsidiary Company	Rent Payable	Remuneration/ Salary/ Sitting Fees	Closing Balance loan
Pankaj B Agarwal	565.09	19.98	(380.62)	-	0.03	-	-	-	36.00	204.48
Priti Agarwal	322.54	-	(2.02)	3.60	0.03	-	-	-	1.00	320.50
Fractal Sparkon Engineering Pvt Ltd	-	-	-	-	-	-	0.51	-	-	-
Anoop Agrawal	-	4.00	(4.00)	-	-	-	-	-	5.73	-
Fractal Fashion (Pankaj Agrawal)	-	-	-	-	0.11	-	-	-	-	-
Socio hub Pvt Ltd	-	46.00	46.00	-	-	-	-	-	-	-
Pankaj Agarwal & Sons HUF	-	17.30	(17.30)	8.64	-	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 31 Foreign Exchange Transactions:

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Expenditure in Foreign Currency	5.76	10.78

Note 32 Defined Benefit Obligations

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation	12.33	7.11
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	0.51	0.03
Non Current Liability	11.82	7.08

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net Liability	7.11	4.75
Expense recognised in PL	5.22	2.36
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	12.33	7.11

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 Years	58 Years
Attrition Rate	10.00%	10.00%
ii. Financial Assumptions		
Salary Escalation Rate	10.00%	10.00%
Discount Rate	7.16%	6.65%

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 33 Contingent Liabilities

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debt		
Bank Guarantees	-	-
Indirect Tax Liability*	70.19	44.34
Direct Tax Liability*	-	-
Corporate Guarantee Given by Company	-	-

* To the extent ascertainable

Note 34 Additional Notes

- Title deeds of immovable Property held in name of the Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment

Type of Borrower	Amount of loan and advanced in the nature of Loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	N.A	N.A
Directors	N.A	N.A
KMPs	N.A	N.A
Related Parties	N.A	N.A

- Where the Company has borrowings from banks or financial institutions on the basis of current assets
 - whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
 - if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed
- The company is not declared willful defaulter by any bank or financial institution or other lender.
- Relationship with Struck off Companies

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

YES

Notes Forming Part of the Standalone Financial Statements (Contd.)

- Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Utilisation of Borrowed funds and share premium is not applicable as no funds have been Borrowed.
- The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company For the Period Ended 31st March, 2026 and hence reporting under this Clauses is applicable. The company has deposited the CSR amount to the Unspent CSR account on or before 31st March, 2026.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has 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 company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

Notes Forming Part of the Standalone Financial Statements (Contd.)

Note 35 Ratios

(₹ in Lakhs)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	% Change
A Current ratio (in times)			
Current Assets	8,700.95	3,999.37	
Current Liabilities	2,162.98	2,659.69	
Current ratio	4.02	1.50	167.52%
B Debt-Equity Ratio (in times)			
Total Debts	1,126.81	2,760.93	
Share Holder's Equity + RS	7,400.60	1,571.16	
Debt-Equity Ratio	0.15	1.76	-91.34%
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	1,796.71	1,119.77	
Interest + installment	1,277.26	2,940.02	
Debt Service Coverage Ratio	1.41	0.38	269.33%
D Return on Equity Ratio (in %)			
Net After Tax	1,333.47	751.98	
Average Share Holder's Equity	7,400.60	1,571.16	
Return on Equity Ratio	18.02%	47.86%	-62.35%
E Inventory Turnover Ratio (in times)			
Cost of Goods Sold	6,500.08	7,076.74	
Average Inventory	3,261.37	2,415.50	
Inventory Turnover Ratio	1.99	2.93	-31.97%
F Trade Receivables turnover ratio (in times)			
Net Credit Sales	8,961.15	8,544.87	
Average Receivable	667.41	660.03	
Trade Receivables turnover ratio	13.43	12.95	3.71%
G Trade payables turnover ratio (in times)			
Credit Purchase	5,806.98	4,537.62	
Average Payable	994.49	923.06	
Trade payables turnover ratio	5.84	4.92	18.78%
H Net Working capital turnover ratio (in times)			
Revenue from Operations	8,961.15	8,544.87	
Net Working Capital	6,537.96	1,339.67	
Net capital turnover ratio	1.37	6.38	-78.51%
I Net profit ratio (in %)			
Net Profit	1,333.47	751.98	
Revenue form Operation	8,961.15	8,544.87	
Net profit ratio	14.88%	8.80%	69.09%

Notes Forming Part of the Standalone Financial Statements (Contd.)

(₹ in Lakhs)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	% Change
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	1,769.33	1,090.46	
Capital Employed	8,527.41	4,332.09	
Return on Capital employed	20.75%	25.17%	-17.57%

* Reason for variance

A Current ratio (in times)

The Current Ratio increased from 1.50 to 4.02 primarily due to increase in current assets and reduction in current liabilities, leading to a stronger liquidity position as at the year end.

B Debt-Equity Ratio (in times)

The Debt Equity Ratio decreased significantly from 1.76 to 0.15 primarily due to repayment of borrowings during the year and increase in shareholders' fund on account of issue of shares.

C Debt Service Coverage Ratio(in times)

The Debt Service Coverage Ratio increased from 0.38 to 1.41 primarily due to improvement in EBITDA and reduction in debt servicing obligations during the year.

D Return on Equity Ratio (in %)

The Return on Equity Ratio decreased from 47.86% to 18.02% primarily due to increase in shareholders' equity resulting from retention of profits.

E Inventory Turnover Ratio (in times)

The Inventory Turnover Ratio decreased from 2.93 times to 1.99 times primarily due to higher average inventory levels maintained during the year as compared to the growth in cost of goods sold.

H Net Working capital turnover ratio (in times)

The Net Working Capital Turnover Ratio decreased from 6.38 times to 1.37 times primarily due to a significant increase in net working capital as compared to the growth in revenue during the year.

I Net profit ratio (in %)

The Net Profit Ratio increased from 8.80% to 14.88% primarily due to improvement in operating margins and better cost management resulting in higher profitability during the year.

For, **Keyur Shah and Associates**
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
M No. 153774

Place: Ahmedabad
Date:- 26th May, 2026

For and on behalf of Board of Directors of
Fractal Industries Limited

Pankaj Agrawal
Managing Director
DIN: 01236376

Anoop Agarwal
Chief Financial Officer

Place:Mumbai
Date:-26th May, 2026

Vikas Tekriwal
Director
DIN: 11002218

Kruti Shah
Company Secretary
M. No: 44592

Independent Auditor’s Report

To
The Members of
Fractal Industries Limited
(Formerly Known as Fractal Industries Limited Private Limited)
Maharashtra - 400072

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited) (“Holding company”)** and **its Subsidiary (Nested Brands Pvt Ltd)** (holding company and its subsidiary together referred to as “the Group”), which comprises of the Consolidated Balance sheet as at 31st March, 2026 and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash Flows for the year ended, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at, 31st

March, 2026 of their Consolidated statement of Profit and Loss, and their Consolidated Statement of Cash flows for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 the Consolidated Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 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 Consolidated Financial Statements.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 for the financial year ended 31st March, 2026. These matters were 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.

Independent Auditor’s Report (Contd.)

For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	The key audit matter The key audit matter
Initial Public Offer as described in Note 2 of the Consolidated Financial Statements.	
As disclosed in Note 2 to the Consolidated financial statements, during the year the Company completed its Initial Public Offering (IPO) and issued 22,68,600 equity shares of face value of ₹10 each at an issue price of ₹216 per share, resulting in an increase in the Company’s paid-up share capital and securities premium.	We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - We examined the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), Prospectus and other relevant regulatory filings to understand the terms of the issue and proposed utilisation of funds - We verified the allotment of equity shares, traced the details to the PAS3 filed with ROC and reconciled the share capital and securities premium recognised in the books with the issue documents and statutory records. - We tested, on a sample basis, the receipt of IPO proceeds by examining bank statements and related supporting documentation. - We assessed the accounting treatment of IPO related expenses and their presentation in the financial statements. - Verified the utilisation of IPO proceeds against the objects of the issue as disclosed in the Prospectus and examined supporting documentation for amounts utilised during the year. - We assessed the adequacy of the related disclosures in the financial statements. - Verified the details of the IPO, including the number of shares issued, issue price, allotment of shares and listing of equity shares, with reference to documents filed with BSE and other statutory records.
The accounting treatment of IPO-related expenses requires management judgement to determine whether such costs are directly attributable to the equity issuance and therefore eligible for deduction from securities premium, or should be recognised in the Statement of Profit and Loss.	
Considering the significance of the transaction and the extent of audit procedures required, we determined this matter to be a Key Audit Matter.	

Information Other than the Financial Statements and Auditor’s report thereon

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

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

Independent Auditor's Report (Contd.)

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.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Consolidated financial statement 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 respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

Independent Auditor's Report (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended 31st March, 2026 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.

Other Matters

We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets of ₹ 19.92 Lakhs as at 31st March, 2026, revenue from operations of ₹ 17.56 Lakhs, as considered in the Consolidated Financial Statements. These annual financial statements of the subsidiary have been audited by its respective independent auditor. The independent auditor's report on the financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / financial information certified by the Management.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (ii) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated Financial Statement.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors of the holding company and subsidiary company, none of the directors of the group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditor’s Report (Contd.)

- i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer note 33 to the Consolidated Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(14) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company
 - or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 34(15) to the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party
 - or
 - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as 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 misstatements.
- v. The dividend has not been declared or paid during the year by the Company. Hence, compliance of the Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Keyur Shah
Partner
Membership No.:153774
UDIN :26153774LSHFUR9432

Date: 26th May, 2026
Place: Ahmedabad

“Annexure A”

With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Holding Company and Subsidiary Company in incorporated in india on Consolidated Financial Statements for the year ended 31st March, 2026, We report the Following:

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

“Annexure B”

to the Independent Auditor’s Report of even date to the members of Fractal Industries Limited (Formerly Known as Fractal Industries Private Limited) on the Consolidated Financial Statements for the year ended 31st March, 2026

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Fractal Industries Limited (Formerly Known As Fractal Industries Private Limited) as of and for the Year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Fractal Industries Limited (Formerly Known As Fractal Industries Private Limited) (hereinafter referred to as the “Holding Company”) and its Subsidiary, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s 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 holding 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

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

“Annexure B” (Contd.)

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the holding Company, its subsidiary, which are companies incorporated in India,

have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

For Keyur Shah & Associates

Chartered Accountants

FRN.: 333288W

Keyur Shah

Partner

Membership No.:153774

UDIN :26153774LSHFUR9432

Date: 26th May, 2026

Place: Ahmedabad

Consolidated Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)				
Sr No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	784.89	50.00
	(b) Reserves and Surplus	3	6,592.00	1,521.16
2	Minority Interest		(14.89)	-
3	Non-current liabilities			
	(a) Long-Term Borrowings	4	313.01	900.95
	(b) Other Long Term Liabilities	5	2.50	2.50
	(c) Long Term Provision	6	11.82	7.08
4	Current liabilities			
	(a) Short Term Borrowings	7	838.70	1,859.98
	(b) Trade Payables	8		
	(i) total outstanding dues of Creditors micro enterprises and small enterprises		310.38	123.80
	(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		948.58	607.98
	(c) Other Current Liabilities	9	65.14	54.31
	(d) Short-Term Provisions	10	4.42	13.61
	Total Equity and Liabilities		9,856.55	5,141.37
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets	11	122.77	112.23
	(b) Non-Current Investments	12	1,002.08	1,002.08
	(c) Deferred Tax Assets (net)	13	9.22	5.80
	(d) Other Non-Current Assets	14	25.83	21.90
2	Current assets			
	(a) Inventories	15	3,909.97	2,623.91
	(b) Trade Receivables	16	620.74	716.62
	(c) Cash and Cash Equivalents	17	3,133.13	5.48
	(d) Short-Term Loans and Advances	18	1,000.65	618.34
	(e) Other Current Assets	19	32.16	35.01
			9,856.55	5,141.37
The accompanying notes forming part of the Consolidated Financial Statements As per our report of even date attached			1 to 35	

For, **Keyur Shah and Associates**
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
M No. 153774

Place: Ahmedabad
Date: 26th May, 2026

For and on behalf of Board of Directors of
Fractal Industries Limited

Pankaj Agrawal
Managing Director
DIN: 01236376

Anoop Agarwal
Chief Financial Officer

Place: Mumbai
Date: 26th May, 2026

Vikas Tekriwal
Director
DIN: 11002218

Kruti Shah
Company Secretary
M. No: 44592

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Lakhs)				
Sr No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	20	8,978.67	8,544.87
II	Other Income	21	27.11	6.26
III	Total Income (I+II)		9,005.78	8,551.13
IV	Expenses			
	(a) Cost of material consumed	22	5,361.56	4,409.87
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(829.14)	(289.08)
	(c) Employee benefits expenses	24	298.19	114.89
	(d) Finance cost	25	150.84	179.09
	(e) Depreciation and amortisation expenses	26	27.76	29.32
	(f) Other expenses	27	2,421.17	3,195.67
	Total Expenses		7,430.38	7,639.76
V	Profit/(Loss) before exceptional and extraordinary item and tax (III-IV)		1,575.40	911.37
VI	Exceptional Items- Prior Period Expenses		-	4.75
VII	Profit before Tax (V-VI)		1,575.40	906.62
VIII	Tax Expense:			
	(a) Current tax expense	28	280.35	156.60
	(b) Deferred tax	28	(3.41)	(1.96)
	(C) Excess / Short of Tax Provision	28	8.10	-
IX	Profit / (Loss) for the period (VII-VIII)		1,290.36	751.98
	Less : Minority Share		(19.39)	-
	Profit / (Loss) for the period After Minority Interest		1,309.75	751.98
X	Earning per equity share:			
	(a) Basic /Diluted	29	22.48	150.40
	(b) Basic /Diluted considering Bonus effect	29	22.48	13.49
The accompanying notes forming part of the Standalone Financial Statements			1 to 35	

As per our report of even date attached
For, **Keyur Shah and Associates**
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
M No. 153774

Place: Ahmedabad
Date:- 26th May, 2026

For and on behalf of Board of Directors of
Fractal Industries Limited

Pankaj Agrawal
Managing Director
DIN: 01236376

Anoop Agarwal
Chief Financial Officer

Place:Mumbai
Date:-26th May, 2026

Vikas Tekriwal
Director
DIN: 11002218

Kruti Shah
Company Secretary
M. No: 44592

Consolidated Cashflow Statement

for the year ended as on 31st March, 2026

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flows From Operating Activities		
Profit/(Loss) before tax	1,575.40	906.62
Adjustments for:		
Add: Gratuity expenses	5.22	2.36
Add: Depreciation	27.76	29.32
Loss on sale of Fixed Assets	-	0.70
Interest FD	(17.87)	-
Finance cost	150.84	179.09
Operating profit before working capital changes	1,741.35	1,118.08
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,286.07)	(416.83)
Trade Receivable	95.88	(113.19)
Short-term loans and advances	(382.31)	(331.49)
Other current assets	2.85	(34.91)
Non Current Asset	(3.93)	(12.10)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	527.18	(382.56)
Other Current liabilities	10.83	9.31
Short-term provisions	(25.24)	(43.06)
Long-term provisions	4.74	7.08
Cash Generated From Operations	685.28	(199.66)
Income Tax Paid	(277.63)	(152.42)
Net Cash Flows From Operating Activities (A)	407.65	(352.08)
B. Cash Flows From Investing Activities		
Purchase of Property Plant and Equipment	(38.29)	(43.17)
Investment Net Purchase/Sale	0.00	0.50
Interest Income	17.87	-
Net cash used in investing activities (B)	(20.42)	(42.67)
C. Cash Flows From Financing Activities		
Increas in Minority Interest		-
Proceeds from issue of share capital	734.89	-
Proceeds from Security Premium	3,761.08	
Repayment Of Long-Term Borrowings	(682.70)	(91.87)
Proceeds Of Long-Term Borrowings	94.75	20.00
Finance Cost	(150.84)	(179.09)

Consolidated Cashflow Statement (Contd.)

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Proceeds/(Repayment) of Short-Term Borrowings	(1,021.26)	644.74
Proceeds from issue of share		
Proceeds from Minority Interest	4.50	
Net cash flows from financing activities (C)	2,740.42	393.78
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,127.65	(0.97)
Cash and cash equivalents at the beginning of the period	5.48	6.45
Cash and cash equivalents at the end of the period	3,133.13	5.48

Note :

1) Cash and cash equivalents of closing balance comprise of:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash In Hand	3.20	4.48
Bank Balance	63.85	1.00
Fixed Deposits with banks (tenure is 12 months or less)	3,066.08	-
Total	3,133.13	5.48

2) The above Consolidated Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

As per our report of even date attached

For, **Keyur Shah and Associates**

Chartered Accountants

FRN: 333288W

Keyur Shah

Partner

M No. 153774

For and on behalf of Board of Directors of

Fractal Industries Limited

Pankaj Agrawal

Managing Director

DIN: 01236376

Vikas Tekriwal

Director

DIN: 11002218

Anoop Agarwal

Chief Financial Officer

Kruti Shah

Company Secretary

M. No: 44592

Place: Ahmedabad

Date:- 26th May, 2026

Place:Mumbai

Date:-26th May, 2026

Notes Forming Part of the Consolidated Financial Statements

for the year ended as on 31st March, 2026

Note 1: Material Accounting Policies

Background of the Company

Fractal Industries Limited (formerly known Fractal Industries Private Limited) is a company providing Supply chain Warehousing services of Garments and Fashion having its Registered office at GALA 212, Bhullar star Industrial Estate, Andheri-Kurla Rd, Andheri east, Mumbai city, Mumbai, Maharashtra, India-400072.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the entity	Principal Activities	Country of incorporation	% Equity interest as at 31st March, 2026
Nested Brands Private Limited	Brand Building Activities	India	55%

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other accounting principles generally accepted in India (Indian GAAP). The financial statements have also been prepared in accordance with the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting unless otherwise stated.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities at the date of the financial statements.

Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the period in which the estimates are revised and in future periods, if applicable.

1.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost comprises purchase price, non-refundable taxes and duties, freight, installation costs and all other expenses directly attributable to bringing the asset to its intended working condition for its intended use. GST and other recoverable taxes are excluded from the cost.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Repairs and maintenance expenses are charged to the Statement of Profit and Loss as incurred.

1.4 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Written Down Value (WDV) Method over the useful lives prescribed under Schedule II of the Companies Act, 2013 or based on the estimated useful life assessed by the management, whichever is appropriate.

Depreciation on additions is provided on a pro-rata basis from the date the asset is available for use. Depreciation on assets sold, discarded or retired is provided up to the date of disposal.

The estimated useful lives adopted are:

Computers – 3 years

Office Equipment – 5 years

Furniture & Fixtures – 10 years

Motor Vehicles – 8 years

1.5 Investments

Investments intended to be held for not more than one year from the date of acquisition are classified as Current Investments. All other investments are classified as Non-current Investments.

Current Investments are carried at the lower of cost and fair value.

Long-term investments are carried at cost less provision for diminution, other than temporary, in their value.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

1.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined using the First-In-First-Out (FIFO) method and includes purchase cost, freight inward, non-refundable duties, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress include an appropriate proportion of production overheads. Provision is made for obsolete, slow-moving and damaged inventories wherever considered necessary.

1.7 Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer and there is no continuing managerial involvement with the goods.

Revenue is recognised net of GST, trade discounts, rebates and sales returns.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Insurance claims and other claims are recognised only when there is reasonable certainty regarding their ultimate collection.

1.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets until they are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

1.9 Employee Benefits

Short-term employee benefits are recognised as an expense in the period in which the related services are rendered.

The Company's contribution to Provident Fund and other defined contribution plans is recognised as an expense when the employees have rendered the service.

Gratuity, leave encashment and other retirement benefits are accounted for in accordance with Accounting

Standard (AS) 15 "Employee Benefits".

1.10 Taxes on Income

Tax expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised on timing differences between accounting income and taxable income using the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised only when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognised only when there is virtual certainty supported by convincing evidence.

1.11 Earnings Per Share

Basic Earnings per Share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share is computed after considering the effect of all potential equity shares, if any.

1.12 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of its assets to determine whether there is any indication of impairment.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Any impairment loss recognised in prior years is reversed when there is an indication that the impairment loss no longer exists or has decreased.

1.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation arising from a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements but are disclosed when the inflow of economic benefits is probable.

1.14 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand, balances with banks and highly liquid investments having original maturities of three months or less that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

1.15 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are restated at the closing exchange rate at the Balance Sheet date.

Exchange differences arising on settlement or restatement are recognised in the Statement of Profit and Loss.

1.16 Events Occurring After the Balance Sheet Date

Events occurring after the Balance Sheet date that provide additional evidence of conditions existing at the Balance Sheet date are adjusted in the financial statements.

Material events occurring after the Balance Sheet date that do not require adjustment are disclosed by way of notes to accounts.

1.17 Cash Flow Statement

Cash flows are reported using the Indirect Method in accordance with Accounting Standard (AS) 3 "Cash Flow Statements". Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturity of three months or less.

1.18 Related Party Disclosures

Related party disclosures are made in accordance with Accounting Standard (AS) 18 "Related Party Disclosures".

1.19 Prior Period Items

Income and expenditure relating to prior periods, arising due to errors or omissions, are separately disclosed in accordance with Accounting Standard (AS) 5.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note -2. Share Capital

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Authorised		
"1,52,50,000 Equity shares of ₹ 10/- each with voting rights (P.Y. 1,52,50,000 Equity Shares of ₹ 10/- each)"	1,525.00	1,525.00
	1,525.00	1,525.00
(b) Issued, Subscribed and Paid up		
78,48,867 (PY 5,00,000) Equity shares of ₹10/- each with voting rights	784.89	50.00
Total	784.89	50.00

- a) The Company issued a Private Placement of 7,297 Equity Shares of ₹ 10 each at a Premium of 1,520 ₹ aggregating upto 1,11,64,410 ₹ Which Was made on 1st July 2025.
- b) Bonus Issue of 50,72,970 Equity Shares of ₹ 10 each aggregating upto 5,07,29,700 ₹ Was made on 20th August 2025. Shareholder Resolution was passed on 19th August 2025
- c) The company had made an initial public offering (IPO) of 22,68,600 equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 216/- per equity share (including share premium of ₹ 206 per equity share) aggregating to ₹4900.18/- Lakhs. The aforementioned equity shares of the company allotted as on 20th February, 2026 and got listed on BSE SME Platform.

The details of share holders holding more than 5% of shares are as follows:

Particulars	As at 31st March, 2026		
	No. of Shares	% of holding	% change
Equity Shares			
Pankaj Biswanath Agrawal	52,25,000	66.57%	28.43%
Al Maha Investment Fund Pcc-Onyx Strategy	4,69,800	5.99%	-

Particulars	As at 31st March, 2025		
	No. of Shares	% of holding	% change
Equity Shares			
Pankaj Biswanath Agrawal	475,000	95.00%	-

The details of share holding of Promoters are as follows:

Promotor's Name	As at 31st March, 2026		
	No. of Shares	% of holding	% change
Pankaj Biswanath Agrawal	52,25,000	66.57%	63.00%
Priti Pankaj Agarwal	1,96,328	2.50%	2.50%
Pratik Agarwal	11	0.00%	0.00%
Vikash Tekriwal	11	0.00%	0.00%

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Promotor's Name	As at 31st March, 2025		
	No. of Shares	% of holding	% change
Pankaj Biswanath Agrawal	4,75,000	95.00%	0.00%
Priti Pankaj Agarwal	17,848	3.57%	-1.40%
Pratik Agarwal	1	0.00%	100.00%
Vikash Tekriwal	1	0.00%	100.00%

Reconciliation of Equity Share Capital

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period/year		
- Number of shares	5,00,000	5,00,000
- Amount in ₹	50.00	50.00
Add : Addition During the Year		
- Number of shares	22,75,897	-
- Amount in ₹	227.59	-
Add : Bonus During the Year		
- Number of shares	50,72,970	-
- Amount in ₹	507.30	-
Balance at the end of the period/year		
- Number of shares	78,48,867	5,00,000.00
- Amount in ₹	784.89	50.00

Note : Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

Particulars	Status
Shares reserved for issue under options, contracts or commitments for the sale of shares or disinvestment, including the terms and amounts thereof.	Nil
Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding 31st March 2026.	Nil
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding 31st March 2026.	Yes

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Particulars	Status
Aggregate number and class of shares bought back during the five years immediately preceding 31 March 2026.	Nil
Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date.	Not Applicable
Calls unpaid (showing aggregate value of calls unpaid by directors and officers of the Company).	Nil
Forfeited shares (amount originally paid-up).	Nil

Note 3 Reserves and Surplus

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Securities premium account		
Opening balance	-	-
Add: During the year	4,784.23	-
Less:- Issue of Fully Paid Bonus Shares to Members u/s 52(2)(a) of the Companies Act, 2013	(110.91)	-
Less:- Set off of IPO and Share issue expense u/s 52(2)(c) of Companies Act, 2013"	(515.85)	-
Closing balance	4,157.47	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,521.16	769.18
Add: Profit / (Loss) for the year	1,309.75	751.98
Less:- Issue of Fully Paid Bonus Shares to Members u/s 52(2)(a) of the Companies Act, 2013	(396.38)	-
Closing balance	2,434.53	1521.16
Total	6,592.00	1521.16

Note 4 Long Term Borrowings

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan		
Loan from Bank	279.83	360.31
Less: Current Maturities of Long Term Borrowings	(88.09)	(76.40)
Unsecured Loans		
Loan from Director & Relatives	121.27	524.96
From Others ICD	-	92.08
Total	313.01	900.95

Note :-Refer Note Number 4(A) for term & Condition related to Borrowing Taken By Company.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 5 Other Long Term Liabilities

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Deposits (Rent)	2.50	2.50
Total	2.50	2.50

* This Deposit is related to Samhita complex commercial property from which interest income also received as mentioned in Note 21 Other Income.

Note 6 Long Term Provisions

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity- Non Current	11.82	7.08
Total	11.82	7.08

Note 7 Short Term Borrowings

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOANS		
From Banks		
Cash Credit	750.61	1,783.58
(Secured by various properties of Directors and Shareholders)		
Current Maturities of Long Term Borrowings	88.09	76.40
Total	838.70	1,859.98

Note :-Refer Note Number 7(A) for term & Condition related to Borrowing Taken By Company.

Note 8. Trade Payables

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
"Total outstanding dues of creditors micro enterprises and small enterprises"	310.38	123.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	948.58	607.98
Total	1,258.96	731.78

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note : Note 8A for Trade Payble Aging

Trade Payables are certified and verified by the management of the company as on 31st March, 2026.

Note: Micro and Small Enterprises

On the basis of the information and records available with management, the following disclosures are made for the amounts due to Micro, Small and Medium enterprises who have registered with the Competent authorities.

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
i) Principal amount remaining unpaid	310.38	123.80
ii) Interest due and unpaid interest	0.37	-
2) 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 amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Loan Notes:

Sr No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding as on 31st March, 2026	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions
4(A) Long Term Borrowings							
1	Deutsche Bank	DB Loan Against Commercial Property	425.00	279.83	9.05%	"60 months EMI ₹ 8,83,262"	Unit No. 2,3 & 2,5, 2nd Floor, Roop Industrial Premises CHSL, Kurla Road, Andheri East, Mumbai – 400072
2	Unsecured Loan From Director & Others			121.27		Repayable On Demand	

Notes Forming Part of the Consolidated Financial Statements (Contd.)

7(A) Short Term Borrowings							
Sr No.	Lender	Nature of Loan	Loan (Amount INR)	Outstanding as on 31st March, 2026	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions
1	Axis Bank	Cash Credit	1800.00	750.61	9.00%	Repayable on Demand	Gala No. 212, 2nd Floor, Star Industrial Estate, Bhullar Co-op Society Ltd., Behind Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072
							Unit No. 102 (Old Unit No. 40), 1st Floor, Building No. 17-AB, Adarsh Samhita Premises Co-op Society Ltd., Samhita Industrial Complex, Behind Sakinaka Telephone Exchange, Andheri-Kurla Road, Andheri (East), Mumbai – 400072
							Residential Flat No. A-102, Twin Star CHSL, Srishti Complex, Opp. L&T Gate No. 7, Saki Vihar Road, Powai, Mumbai – 400072
1	Axis Bank	Cash Credit	1800.00	750.61	9.00%	Repayable on Demand	Flat No. 803, B-Wing, Tara CHS, Srishti Complex, Saki Vihar Road, Powai, Mumbai – 400072
							Unit No. 104, Building No. 17-AB, Adarsh Samhita Premises Co-operative Society Ltd., Samhita Industrial Warehousing Complex, Near Crescent Business Park, Off Andheri-Kurla Road, Andheri (East), Mumbai – 400072
							Personal guarantees provided by: Mr. Pankaj Agarwal Mrs. Priti Pankaj Agarwal

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note:8A Trade Payables Ageing Schedule as at 31st March, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	As at 31st march, 2026
(i) MSME	308.38	2.00	-	-	310.38
(ii) Others	945.85	2.48	0.25	-	948.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,254.23	4.48	0.25	-	1,258.96

Trade Payables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	As at 31st march, 2025
(i) MSME	123.80	-	-	-	123.80
(ii) Others	607.70	0.28	-	-	607.98
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	731.50	0.28	-	-	731.78

Note 9 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customer	26.73	-
Statutory dues Payable	5.15	13.72
Salary Payable	22.51	33.34
Interest Accrued but not due	-	2.25
Interest On MSME	0.37	-
Expenses Payable	6.38	3.00
Audit Fees Payable	4.00	2.00
Total	65.14	54.31

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 10 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of TDS, Advance Tax)	3.16	13.56
Gratuity Payable	0.51	0.03
Lease Equilization Liability	0.75	-
Total	4.42	13.61

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note -11 Property Plant and Equipment and Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2025	Additions	Sale during the year	As on 31.03.2026	Up to 01.04.2025	For the year	Reversal during the Year	As on 31.03.2026	As on 31.03.2025
	(₹ in Lakhs)								
Furniture & Fixtures	75.44	23.63	-	99.07	35.54	7.98	-	43.52	39.90
Office Equipment	13.14	0.12	-	13.26	9.76	1.27	-	11.03	3.38
Plant & Machinery	36.74	10.19	-	46.93	15.89	4.95	-	20.83	20.85
Computer	27.40	4.35	-	31.75	22.25	3.05	-	25.30	5.15
Motor Car	62.50	-	-	62.50	19.56	10.50	-	30.06	42.94
Total	215.22	38.29	-	253.50	102.99	27.76	-	130.74	112.23

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 12 Non Current Investments

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Investment Property		
Samitha Complex-commercial property	87.46	87.46
Tara-Residential Property	184.23	184.23
Commercial Property (Roop Ind. Unit No 2.1)	53.96	53.96
Commercial Property (Roop Ind. Unit No 2.1-A)	202.03	202.03
Commercial Property (Roop Ind. Unit No 2.3)	271.98	271.98
Commercial Property (Roop Ind. Unit No 2.5)	202.42	202.42
Total	1,002.08	1,002.08
Aggregate Book Value of Quoted Investments	-	-
Aggregate Market Value of Quoted Investments	-	-
Aggregate Carrying Value of Unquoted Investments	-	-
Aggregate amount of Impairment in value of investments	-	-

Details of Investment

Name of property	Amount	Address
Commercial Property (Roop Ind. Unit No 2.3)	271.98	unit 2.3, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.1)	53.96	unit 2.1, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.1-A)	202.03	unit 2.1A, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Commercial Property (Roop Ind. Unit No 2.5)	202.42	unit 2.5, 2nd Floor, Roop industrial pre,ises Co-operative Society Limited, Andheri-Kurla Road, opposite SakiNaka Telephone Exchange, Mumbai-400072
Samitha Complex Unit No 104	87.46	GALA No 104, 1st Floor Adarsh Samhita Premises Co-op Society Ltd, Andheri Kurla Road, Saki Naka Mumbai- 400072
Tara-Residential Property		8th Floor B wing, "TARA" Srishti Complex, TARA Co-op Housing Society , Saki Vihar Road, Powai, Mumbai-400072

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 13 Deferred Tax Assets

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
WDV as per Companies Act	122.77	112.23
WDV as per Income tax Act	157.29	138.94
MSME Disallowance	(6.12)	-
Provision for rent	(0.75)	-
Gratuity Provision	(12.33)	(7.11)
Difference	53.72	33.82
Income tax Rate	17.16%	17.16%
Total	9.22	5.80

Note 14 Other Non Current Assets

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposit for Rent	25.30	21.90
Other Deposit	0.53	-
Total	25.83	21.90

Note 15 Inventories

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	584.67	127.75
Work in Progress	159.93	124.81
Finished Goods	3,165.37	2,371.35
Total	3,909.97	2,623.91

Note:

- Raw Material and Work in Progress are valued at landed Cost.
- Finished Goods are valued at Lower of Cost or NRV.
- Inventories is certified and verified by the management of the company as on 31st March, 2026.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 16 Trade Receivables

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	620.74	716.62
Total	620.74	716.62

Note 16A for Trade receivables Aging

Trade Receivables are certified and verified by the management of the company as on 31st March, 2026.

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31st march, 2026
(i) Undisputed Trade Receivables - Considered Good	600.17	20.57	-	-	-	620.74
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful						
Total	600.17	20.57	-	-	-	620.74

Trade Receivables Ageing Schedule as at 31st March, 2025

(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at 31st march, 2026
(i) Undisputed Trade Receivables - Considered Good	694.09	22.53	-	-	-	716.62
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	694.09	22.53	-	-	-	716.62

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 17 Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash In Hand	3.20	4.48
Bank Balance	63.85	1.00
Fixed Deposits	3,066.08	-
Total	3,133.13	5.48

* Cash in hand is certified and verified by the management of the company as on last date of respective financial year.

Note 18 Short Term Loans and Advances

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Balance With Revenue Authorities	998.55	601.57
Advance Given to Employee	2.10	-
Indirect tax/TDS recievable/Advance Tax	-	16.77
Total	1,000.65	618.34

Note 19 Other Current Assets

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advance to Supplier	28.63	22.77
Pre-IPO expenses	-	9.75
Prepaid expenses	3.53	2.49
Total	32.16	35.01

Note 20 Revenue from operations

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Goods	8,978.67	8,544.87
Total	8,978.67	8,544.87

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 21 Other Income

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sundry Balances Written off	-	0.17
Interest Received	17.87	-
Rent Received	6.39	6.08
Disount Received	1.16	-
Interest on Income Tax Refund	1.69	-
Total	27.11	6.26

Note 22 Cost of material consumed

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	127.75	-
Add: Purchases		
Domestic	5,818.48	4,537.62
Less: Closing Stock	584.67	127.75
Cost of material consumed	5,361.56	4,409.87

Note 23 Change in Inventories of finished goods, work-in-progres and stock-in-trade

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the end of the year:		
Finished goods	3,165.37	2,371.35
Work-in-progress	159.93	124.81
	3,325.30	2,496.16
Inventories at the beginning of the year:		
Finished goods	2,371.35	2,207.08
Work-in-progress	124.81	
	2,496.16	2,207.08
Net (increase) / decrease	(829.14)	(289.08)

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 24 Employee Benefit Expense

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	222.49	58.08
Director Remuneration	63.35	42.73
ESIC/PF/PT Expenses	1.87	0.25
Staff Welfare	5.25	11.47
Gratuity Expenses	5.22	2.36
Total	298.19	114.89

Note 25 Finance Cost

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Bank Loan-Short Term	122.17	131.19
Interest on Unsecured loan	0.58	7.65
Interest on Bank Loan-Long Term	27.72	36.85
Interest on MSME	0.37	-
Other Borrowing Cost	-	3.40
Total	150.84	179.09

Note 26 Depreciation and amortisation expense

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation Expense	27.76	29.32
Total	27.76	29.32

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 27 Other expenses

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Direct expenses		
Sampling Expenses	1.24	0.85
Testing & Inspection charges	1.54	4.94
Transport, C&F Charges	77.06	51.76
Photoshoot and Editing Expences	18.84	-
Manpower Services	33.36	36.94
Commission Expenses	585.88	608.18
Logistics & Contractual Services	1,139.79	2,167.16
Royalty & Technical Services	124.71	86.12
Total (A)	1,982.42	2,955.95
(B) Indirect expenses		
Professional Fees	59.38	31.63
Rental Expenses	61.79	48.20
Fees & Subscriptions	1.01	0.14
Telephone Expenses	0.40	0.12
Audit Fees	4.00	3.50
Insurance	4.94	1.47
Business Promotional Expenses	189.56	0.06
Electricity Charges	14.01	9.77
Depository Charges	2.10	-
Bank Charges	5.59	0.95
Internet & Domain Charges	3.82	0.81
Late fees, Penalty & Interest Charges	2.11	0.69
Lodging and Fooding Expenses	2.91	2.92
Miscellaneous Expenses	7.55	0.56
Sundry Balance Written Off	0.08	-
Travelling & Conveyance (Domestic)	7.74	2.15
Postage, Courier	2.16	1.79
Computer Expense	0.87	-
Printing & Stationery	7.67	6.69
Repairs & maintenance	13.52	11.67
ROC Fee & Filing Charges	0.45	11.19
Discount Allowed	0.01	0.40
Office Expenses	0.34	5.90

Notes Forming Part of the Consolidated Financial Statements (Contd.)

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Society Charges	9.60	12.38
Stamp Duty	1.30	3.13
Prepayment Charges	7.80	10.49
Conveyance Expenses	5.22	24.83
Brokerage & Commission	3.00	10.47
Lodging and Unloading Expenses	0.66	10.31
Travelling Expenses(Foreign)	5.76	10.78
Donation & Charity Expenses	0.05	0.27
Legal & Consultancy Charges	0.29	1.07
Security Service	3.00	2.76
Product Development Expense	9.18	11.93
Sitting Fee (Independent Director)	0.88	-
Loss on sale of fixed asset	-	0.70
Total (B)	438.75	239.72
Total (A+B)	2,421.17	3,195.67

Note 27.1 Auditor Remuneration

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fee	3.50	3.00
Tax Audit Fee	0.50	0.50
Total	4.00	3.50

Note 28 Tax expenses

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	280.35	156.60
Deferred Tax Expense/(Reversal)	(3.41)	(1.96)
Tax in respect of earlier Years/(Reversal)	8.10	-
Total	285.04	154.64

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 29 Earning Per Share

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit attributable to the Equity Shareholders (₹)	1,309.75	751.98
Basic/Weighted average number of equity	58,27,061.45	5,00,000.00
Basic/Weighted average number of equity (Considering Bonus effect)	58,27,061.45	55,72,970.00
shares outstanding during the period		
Nominal value of Equity shares (₹)	10.00	10.00
Basic/Diluted earning per share (₹)	22.48	150.40
Basic/Diluted earning per share (Considering Bonus effect) (₹)	22.48	13.49

Note 30 Related party transactions

Description of relationship	Name of Related parties
Director/ Promotors/K.M.P.	Priti Agrawal (Cessation from director 25th april, 2025)
	Anoop Kumar Agrawal (CFO W.e.f. 26th April 2025)
	Pankaj B Agrawal
	Shivkumar Mittal (W.e.f. 25th April, 2025)
	Vikas Tekriwal (W.e.f. 25th April, 2025)
	Vipul Ratan (Independent Director W.e.f. 25th April, 2025)
	Neha Yogesh Khemka (Independent Director W.e.f. 07th June, 2025)
	Gopal Dutt (Subsidiary Director)
	Kruti Shah (Company Secretary W.e.f 1st July, 2025)
	Fractal Metal Industries LLP
Promoter Group	Sociohub Private Limited
	Sociocred Private Limited
	Beyondedge International Private Limited
	Dancefit Global Private Limited
	Stuho Community Private Limited
	Glamsham Network Private Limited
	Dadijee Sales Private Limited
	SPD Snacks Industries LLP
	Riddhi Siddhi Enterprises
	Fractal Fashion
Subsidiary	Swastik Sales Corporation
	Pankaj B Agrawal & Sons HUF
	Bhagya Laxmi International
	Nested Brands Pvt Ltd
	Fractal Sparkon Engineering Pvt Ltd ("Holding Subsidiary relation Cessation w.e.f 20th September 2024")

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Details of related party transactions during the year ended 31 March, 2026 and balance outstanding as on 31st March,2026:

Name of Related parties	(₹ in Lakhs)									
	Opening Balance loan	Unsecured Loan received	Unsecured Loan Repayment / Loans and advances given	Rent Payment	Reimbursement	Sales	Investment in Subsidiary	Rent Payable	Remuneration/ Salary/ Sitting Fees	Closing Balance loan
Pankaj B Agarwal	204.48	76.89	(234.36)	-	0.02	-	48.25	95.28	-	-
Priti Agarwal	320.50	-	(302.50)	(3.60)	-	-	8.00	22.40	-	-
Vikas Tekriwal	7.20	6.80	(14.00)	-	-	-	-	-	-	-
Anoop Agrawal	-	-	-	-	-	-	-	-	-	-
Fractal Fashion (Pankaj Agrawal)	-	-	-	(14.10)	-	-	-	-	-	-
Socio hub Pvt Ltd	-	42.75	(42.75)	-	-	-	-	-	-	-
Nested Brands Pvt Ltd	-	-	(22.43)	-	-	5.50	-	(16.93)	-	-
Vipul Ratan	-	-	-	-	-	-	0.50	0.26	-	-
Gopal Dutt	-	-	-	-	-	-	7.10	-	-	-
Neha Yogesh Khemka	-	-	-	-	-	-	0.38	0.26	-	-
Pankaj Agarwal & Sons HUF	-	15.00	(15.00)	(19.20)	-	-	-	-	-	-

Details of related party transactions during the year ended 31 March, 2025 and balance outstanding as on 31 March,2025:

Name of Related parties	(₹ in Lakhs)									
	Opening Balance loan	Unsecured Loan received	Unsecured Loan Repayment	Rent Payment	Reimbursement	Sales	Deinvestment in Subsidiary Company	Rent Payable	Remuneration/ Salary/ Sitting Fees	Closing Balance loan
Pankaj B Agarwal	565.09	19.98	(380.62)	-	0.03	-	36.00	204.48	-	-
Priti Agarwal	322.54	-	(2.02)	3.60	0.03	-	1.00	320.50	-	-
Fractal Sparkon Engineering Pvt Ltd	-	-	-	-	-	0.51	-	-	-	-
Anoop Agrawal	-	4.00	(4.00)	-	-	-	5.73	-	-	-
Fractal Fashion (Pankaj Agrawal)	-	-	-	-	0.11	-	-	-	-	-
Socio hub Pvt Ltd	-	46.00	46.00	-	-	-	-	-	-	-
Pankaj Agarwal & Sons HUF	-	17.30	(17.30)	8.64	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 31 Foreign Exchange Transactions:

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Expenditure in Foreign Currency	5.76	10.78

Note 32 Defined Benefit Obligations

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation	12.33	7.11
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	0.51	0.03
Non Current Liability	11.82	7.08

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net Liability	7.11	4.75
Expense recognised in PL	5.22	2.36
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	12.33	7.11

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
i. Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 Years	58 Years
Attrition Rate	10.00%	10.00%
ii. Financial Assumptions		
Salary Escalation Rate	10.00%	10.00%
Discount Rate	7.16%	6.65%

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 33 Contingent Liabilities

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the Company not acknowledged as debt		
Bank Guarantees	-	-
Indirect Tax Liability*	70.19	44.34
Direct Tax Liability*	-	-
Corporate Guarantee Given by Company	-	-

* To the extent ascertainable

Note 34 Additional Notes

- Title deeds of immovable Property held in name of the Company.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not revalued its Property, Plant and Equipment and Intangible assets.
- where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment

Type of Borrower	Amount of loan and advanced in the nature of Loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	N.A	N.A
Directors	N.A	N.A
KMPs	N.A	N.A
Related Parties	N.A	N.A

- Where the Company has borrowings from banks or financial institutions on the basis of current assets
 - whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
 - if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed
- The company is not declared willful defaulter by any bank or financial institution or other lender.

YES

Notes Forming Part of the Consolidated Financial Statements (Contd.)

7 R Relationship with Struck off Companies

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

8 Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. NA

9 Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. NA

- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Utilisation of Borrowed funds and share premium is not applicable as no funds have been Borrowed.
- The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Company For the Period Ended 31st March, 2026 and hence reporting under this Clauses is applicable. The company has deposited the CSR amount to the Unspent CSR account on or before 31st March, 2026.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has 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 company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- Kashinath Bishwanth Foundation ("the Foundation") is a subsidiary of the Company and was incorporated before 31 March 2026. However, as at 31 March 2026, the Foundation had not commenced its operations and had not entered into any transactions during the year. Further, no bank account had been opened in the name of the Foundation as at the reporting date. Management has represented that the Foundation has no assets, liabilities, income, expenses, or other financial transactions requiring recognition as at 31 March 2026. Accordingly, based on the management's assessment and the information and explanations provided to us, the financial impact of the Foundation on the consolidated financial statements for the year ended 31 March 2026 is considered not material. The Company has therefore not incorporated any amounts in respect of the Foundation in the consolidated financial statements for the year ended 31 March 2026.

Notes Forming Part of the Consolidated Financial Statements (Contd.)

Note 35 Ratios

(₹ in Lakhs)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	% Change
A Current ratio (in times)			
Current Assets	8,696.64	3,999.37	
Current Liabilities	2,167.23	2,659.69	
Current ratio	4.01	1.50	166.86%
B Debt-Equity Ratio (in times)			
Total Debts	1,151.70	2,760.93	
Share Holder's Equity + RS	7,376.89	1,571.16	
Debt-Equity Ratio	0.16	1.76	-91.12%
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	1,753.63	1,119.77	
Interest + installment	1,302.17	2,940.02	
Debt Service Coverage Ratio	1.35	0.38	253.58%
D Return on Equity Ratio (in %)			
Net After Tax	1,309.75	751.98	
Average Share Holder's Equity	7,376.89	1,571.16	
Return on Equity Ratio	17.75%	47.86%	-62.90%
E Inventory Turnover Ratio (in times)			
Cost of Goods Sold	6,514.83	7,076.74	
Average Inventory	3,266.94	2,415.50	
Inventory Turnover Ratio	1.99	2.93	-31.93%
F Trade Receivables turnover ratio (in times)			
Net Credit Sales	8,978.67	8,544.87	
Average Receivable	668.68	660.03	
Trade Receivables turnover ratio	13.43	12.95	3.72%
G Trade payables turnover ratio (in times)			
Credit Purchase	5,818.48	4,537.62	
Average Payable	995.37	923.06	
Trade payables turnover ratio	5.85	4.92	18.91%
H Net Working capital turnover ratio (in times)			
Revenue from Operations	8,978.67	8,544.87	
Net Working Capital	6,529.42	1,339.67	
Net capital turnover ratio	1.38	6.38	-78.44%
I Net profit ratio (in %)			
Net Profit	1,309.75	751.98	
Revenue form Operation	8,978.67	8,544.87	
Net profit ratio	14.59%	8.80%	65.76%

Notes Forming Part of the Consolidated Financial Statements (Contd.)

(₹ in Lakhs)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	% Change
J Return on Capital employed (in %)			
Earning Before Interest and Taxes	1,726.24	1,090.46	
Capital Employed	8,528.59	4,332.09	
Return on Capital employed	20.24%	25.17%	-19.59%

* Reason for change more than 25% :

A Current ratio (in times)

The Current Ratio increased from 1.5 to 4.01 primarily due to increase in current assets and reduction in current liabilities, resulting in a stronger liquidity position at the year end.

B Debt-Equity Ratio (in times)

The Debt Service Coverage Ratio increased from 0.38 to 1.41 primarily due to improvement in EBITDA and reduction in debt servicing obligations during the year.

C Debt Service Coverage Ratio (in times)

The Debt Service Coverage Ratio increased from 0.38 to 1.35 primarily due to improved operating performance and lower debt servicing obligations during the year.

D Return on Equity Ratio (in %)

The Return on Equity Ratio decreased from 47.86% to 17.75% primarily due to lower consolidated profit attributable to equity shareholders and increase in shareholders' equity during the year.

E Inventory Turnover Ratio (in times)

The Inventory Turnover Ratio decreased from 2.93 times to 1.99 times primarily due to higher average inventory levels maintained during the year compared to the increase in cost of goods sold.

H Net Working capital turnover ratio (in times)

The Net Working Capital Turnover Ratio decreased from 6.38 times to 1.38 times primarily due to a significant increase in net working capital as compared to the growth in revenue during the year.

I Net profit ratio (in %)

The Net Profit Ratio increased from 8.80% to 14.59% primarily due to improvement in operating margins and better cost control resulting in higher consolidated profitability during the year.

For, **Keyur Shah and Associates**
Chartered Accountants
FRN: 333288W

Keyur Shah
Partner
M No. 153774

Place: Ahmedabad
Date:- 26th May, 2026

For and on behalf of Board of Directors of
Fractal Industries Limited

Pankaj Agrawal
Managing Director
DIN: 01236376

Anoop Agarwal
Chief Financial Officer

Place:Mumbai
Date:-26th May, 2026

Vikas Tekriwal
Director
DIN: 11002218

Kruti Shah
Company Secretary
M. No: 44592

FRACTAL INDUSTRIES LIMITED

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Warehouse Address:

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District: Valsad, Gujarat, 396185