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Sillverton
INDUSTRIES LIMITED
SHAPING IMAGINATION

SILLVERTON INDUSTRIES LIMITED

(Formerly known as Sillverton Industries Private Limited and Silverton Pulp and Papers Private Limited)

(Please scan this QR Code to view this Addendum)

Our Company was originally incorporated as *'Silverton Pulp & Papers Limited'*, as a public limited company under the Companies Act, 1956, pursuant a certificate of incorporation dated May 15, 1995 issued by the ("RoC"). Pursuant to a resolution passed by our Board of Directors at its meeting held on March 6, 2025 and a special resolution passed by our Shareholders at the EGM held on March 28, 2025, the name of our Company was changed to '*Sillverton Industries Private Limited*', and a fresh certificate of incorporation dated April 22, 2025, was issued by the RoC. Subsequently, our Company was converted from a private limited company to a public company, pursuant to a resolution passed by the Board of Directors at its meeting held on April 22, 2025 and a special resolution passed by our Shareholders at the EGM held on held on April 22, 2025, consequent to which, the name of Company was changed to '*Sillverton Industries Limited'* and a fresh certificate of incorporation dated May 8, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name of our Company and registered office of our Company since incorporation till date, see "*History and Certain Corporate Matters*" on page 242 of the DRHP (*as defined hereinafter*).

Corporate Identity Number: U21093UP1995PLC018048
Registered and Corporate Office: 9th KM, Bhopa Road, Muzaffarnagar-251001, Uttar Pradesh, India.
Tel: +91-8941094000; **Contact Person**: Ravikant, Company Secretary and Compliance Officer;
E-mail: cs@sillvertonindustries.com; **Website:** www.sillvertonindustries.com

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 27, 2025 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

OUR PROMOTERS: AKSHAY JAIN, RAJEEV JAIN, RAJESH JAIN, MONICA JAIN AND SANJEEV JAIN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SILLVERTON INDUSTRIES LIMITED *(FORMERLY KNOWN AS SILLVERTON INDUSTRIES PRIVATE LIMITED AND SILVERTON PULP AND PAPERS PRIVATE LIMITED)* ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 3,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 32,200,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION COMPRISING AN OFFER OF UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJEEV JAIN AND UP TO 6,037,500 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY MONICA JAIN (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 4,025,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹[●] MILLION BY AKSHAY JAIN HUF, UP TO 4,025,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN JAIN (HUF), UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY NEENA JAIN, UP TO 4,192,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJEEV JAIN (HUF), UP TO 858,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMYAK JAIN, UP TO 8,050,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAMESH CHAND JAIN (HUF) AND UP TO 2,012,500 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANJEEV JAIN HUF (TOGETHER THE "PROMOTER GROUP SELLING SHAREHOLDERS" ALONG WITH THE PROMOTER SELLING SHAREHOLDERS IS COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●],AN ENGLISH NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

With respect to the DRHP, potential bidders may please note the following:

a. **The DRHP contained the Restated Financial Information for the nine months period ended December 31, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The section titled "*Restated Financial Information*" beginning on page 276 of the DRHP has been updated to provide the recent restated financial information of our Company, as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, through this Addendum. All details in the section titled "*Restated Financial Information*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus ("RHP" or "Red Herring Prospectus"), and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

b. **The section titled "*Basis for Offer Price*" beginning on page 139 of the DRHP has been updated to include relevant details from the updated Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and accordingly the Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price have also been updated. All details in the section titled "*Basis for Offer Price*" from this Addendum will be disclosed appropriately in the RHP, and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

c. **The section titled "*Our Business*" has been updated to include (i) additions to our product portfolio; (ii) enhancement of our installed production; and (iii) updates in relation to our contract manufacturing arrangement for packaged drinking water. Additionally, certain key business, financial and operational metrics in the section titled "*Our Business*" beginning on page 209 of the DRHP have been updated to provide the information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. All details in the section titled "*Our Business*" from this Addendum will be disclosed appropriately in the RHP and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

d. **The section titled "*Our Management*" beginning on page 248 of the DRHP has been updated for the appointment of Pulkit Kumar as one of the Chief Financial Officers of our Company. The sections titled "*Definitions and Abbreviations*", "*General Information*", and "*Our Management*"" beginning on pages 6, 78, and 248 of the DRHP respectively, will be updated appropriately, as applicable, in the RHP and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

Accordingly, to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the sections titled, "*Basis for Offer Price*", "*Our Business", "Our Management"* and "*Restated Financial Information*" beginning on pages 139, 209, 248 and 276 respectively, of the DRHP, have been included in this Addendum. The relevant changes set out herein shall be appropriately reflected at all relevant places in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges, to the extent applicable.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated to the extent stated in this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/ or updates that will be included in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer. The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

This Addendum, which has been filed with SEBI and the Stock Exchanges, shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of the Company at www.sillvertonindustries.com and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathcapital.com.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
PANTOMATH Capital Advisors (P) Ltd	**Bigshare Services Private Limited**
Pantomath Capital Advisors Private Limited Pantomath Nucleus House Saki Vihar Road, Andheri East Mumbai – 400072 Maharashtra, India **Tel:**180 088 98711 **E-mail**: sillverton.ipo@pantomathgroup.com **Investor Grievance E-mail:** investors@pantomathgroup.com **Website:** www.pantomathcapital.com **Contact person:** Ashish Baid / Ritu Agarwal **SEBI Registration No.:** INM000012110	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, next to Ahura Centre Andheri East, Mumbai - 400 093 Maharashtra, India **Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact person:** Jibu John **Website:** https://www.bigshareonline.com **SEBI registration number:** INR000001385

All capitalised terms used in this Addendum shall, unless specifically defined herein or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For **Sillverton Industries Limited** ***(Formerly known as Sillverton Industries Private Limited and Silverton Pulp and Papers Private Limited)***
(On behalf of the Board of Directors)

Sd/-
Ravikant,
Company Secretary and Compliance Officer

Place: Muzaffarnagar
Date: **August 13, 2026**

SILLVERTON INDUSTRIES LIMITED (*Formerly known as Sillverton Industries Private Limited and Silverton Pulp and Papers Private Limited*) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP dated June 27, 2025 with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on website of the Company at www.sillvertonindustries.com and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathcapital.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "*Risk Factors*" on page 38 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP for making any investment decision. This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also see "*Risk Factors*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 38, 209 and 341 of the DRHP and "*Restated Financial Information*" beginning on page 21 of this Addendum, respectively,to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- *Diversified and continuously expanding paper-based product portfolio with wide industry application:* Our comprehensive and diversified paper-based product portfolio has enabled us to capitalise on the growing demand in the paper-based packaging sector to serve a broad spectrum of end-use industries. In order for us to be able to cater to the requirements of our customers, our products are available in a wide range. For instance, our (i) writing and printing paper is available in grams per square meter ranging from 52 to 120; (ii) kraft paper is available in grams per square meter ranging from 100 to 350; (iii) cupstock papers are available in grams per square meter ranging from 135 to 250 and (iv) other special grade paper including flexible packaging solutions are available in grams per square meter ranging from 35 to 350. This helps us cater to diverse requirements of our customers, by gaining access to wide categories of end use products demanded by our customers.

- *A comprehensive distribution network enabling access to diverse industries:* By offering a diversified portfolio of paper-based products tailored to meet the varied needs of industries, we have cultivated longstanding relationships with a wide network of dealers, ensuring efficient and widespread distribution to several end-use customers across multiple sectors. Over the years, we have developed an extensive distribution network comprising 275 dealers as of the date of this Addendum, enabling us to effectively reach and serve varied end use customers across the paper-based packaging industries.

- *Strategically located, integrated facilities resulting in quality products and cost and operational efficiencies:*

  (i) *Strategic Location:* We have implemented a region-focused strategy by concentrating our operations in North India enabling effective utilisation of our resources and infrastructure for offering premium quality paper and packaging products to a targeted customer base.

  (ii) *Availability of land with ample scope for future expansion:* Our Manufacturing Facility is located on an aggregate land area of 251,502 square meters (~58.92 acres) of which 75,450 square metres (~17.68 acres) is available for future expansion.

  (iii) *Automation:* Our Manufacturing Facility is equipped with stable and secure IT infrastructure and applications such as DCS and QCS. The automated manufacturing process has helped us significantly increase production efficiencies while ensuring quality of our products.

- *Focus on sustainability and recycling capabilities:* We have adopted sustainable practices, which include utilisation of waste material as a key raw material for manufacturing of our products and for generation of electricity for captive consumption. We have installed a waste-to-energy boiler, with a capacity 4.5 MW and a coal-fired boiler of 16 MW, which convert waste generated from our production processes, along with waste materials procured from municipal authorities, into electricity.

- *Experienced Promoters with a legacy of industry presence demonstrating execution capabilities:* Our Promoters and members of Senior Management possess relevant exposure and acumen in manufacturing of speciality paper across the value chain including raw material procurement, supplier and distribution relationships management, business development, product development, finance, operations, administration, marketing and human resource management. The knowledge and exposure of our Promoters and our members of Senior Management provide us with a competitive advantage as we seek to grow our existing markets and enter new geographical markets.

- *Financially stable business model:* Our Company has organically grown its operations and has demonstrated an increase in revenues and profitability. We believe that our focus on operational and functional excellence has contributed to our track record of healthy financial performance. According to the CRISIL Report, amongst the peer companies considered, we had the highest RoE for FY 26 and the highest growth in PAT from FY 24 to FY 26. Our PAT has increased at a CAGR of 7.09% from ₹ 886.20 million in Fiscal 2024 to ₹ 1,016.34 million in Fiscal 2026.

For further details, see "*Risk Factors*" and "*Our Business – Our Competitive Strengths*" on pages 38 and 140 of the DRHP, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" beginning on page 21 of this Addendum.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 5):

Fiscal Ended	Basic & Diluted EPS (in ₹)	Weight
2026	4.14	3
2025	4.23	2
2024	3.61	1
Weighted Average	**4.08**	

Notes:
Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2026	[●]	[●]
Based on diluted EPS for year ended March 31, 2026	[●]	[●]

**To be computed after finalization of Price Band*
Notes: P/E ratio = Price per Equity Share / Earnings per Equity Share.

3. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E ratio
Highest	26.60
Lowest	16.32
Average	20.76

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 3 of this Addendum. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on August 1, 2026 divided by the Diluted EPS as on for the Fiscal ended 2026.

4. **Return on Net worth ("RoNW")**

Fiscal Ended	RoNW (%)	Weight
2026	18.92	3
2025	23.88	2
2024	26.74	1
Weighted Average	**21.88**	

Notes:

(1) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights;*

(2) *Return on Net Worth (%) = Net profit after tax divided by Net worth as at the end of the year;*

(3) *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

5. **Net Asset Value ("NAV") per Equity Share**

Particulars	Amount (₹)
As on March 31, 2026	21.89
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

Net Asset Value per Equity Share is defined as the Net worth divided by number of equity shares outstanding as at the end of year. The Net Asset Value per share disclosed above is after considering the impact of sub-division and bonus issue of equity shares.

6. **Comparison of accounting ratios with Listed Industry Peers**

Name of the Company	Face Value (₹ per share)	CMP (₹ per share)	Revenue from operations (in ₹ million)	Earnings per share (₹)		Net Asset Value per Equity share(2)	Price / Earnings Ratio(3)	Return on networth (%) (4)
				Basic	Diluted			
Our Company	5	[●]#	10,362.10	4.14	4.14	21.89	[●]#	18.92
Peer Group								
JK Paper Limited	10	390.00	70,760.30	14.66	14.66	304.47	26.60	4.92
Kuantam Papers Limited	1	78.50	10,931.60	4.81	4.81	140.76	16.32	3.42
Seshasayee Paper And Boards Limited	2	240.45	17,104.50	13.70	13.70	323.77	17.55	4.04
West Coast Paper Mills Limited	2	570.00	42,787.87	22.80	22.80	546.23	25.00	4.32
N R Agarwal Industries Limited	10	470.00	21,454.45	25.68	25.68	479.11	18.30	5.36

#Will be updated at the Prospectus stage.

Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2026.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

Notes:

(1) *Net Asset Value per Equity Share is defined as the Net worth divided by number of equity shares outstanding as at the end of year. The Net Asset Value per share disclosed above is after considering the impact of sub-division and bonus issue of equity shares;*

(2) *Price/earnings ratio for the peer group has been computed based on the current market price (CMP) of equity shares on NSE as on August 1, 2026, divided by the diluted earnings per share;*

(3) *Return on Net Worth is computed as profit after tax divided by net worth. Net worth has been computed as sum of paid-up share capital and other equity.*

7. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2026 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Addendum. The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which helps in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by Agarwal Ajay & Associates, Chartered Accountants (FRN 005159C), our Statutory Auditors, pursuant to certificate dated August 13, 2026 which will be included as part of the "*Material Contracts and Documents for Inspection—Material Documents*" section, with updates as applicable, in the Red Herring Prospectus and the Prospectus.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated August 13, 2026, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 123 of the DRHP, or for such other duration as may be required under the SEBI ICDR Regulations. For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 209 and 341, respectively of the DRHP. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical Industry Related Terms or Abbreviations*" on page 20 of the DRHP. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors – 46. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian manufacturing industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 62 of the DRHP.

8. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business and assists in tracking the margin profile of our business.
Profit After Tax for the Year	PAT represents the profit / loss that our company makes for the Fiscal. It provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business.
EPS (Basic & Diluted)	EPS provides information on per share profitability of our company which helps

	us in taking key corporate finance decisions.
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time basis.
Net worth	Net worth is used to track the book value and overall value of shareholder's equity.
Return on Equity / Net Worth (ROE/ RoNW)	ROE provides how efficiently our company generates profits from shareholder's funds.
Return on Capital employed (ROCE)	ROCE provides how efficiently our company generates earnings from the capital employed in the business.
Debt / Equity	Debt to Equity Ratio is used to measure the financial leverage of our company and provides comparison benchmark against peers.
Inventory Days	Inventory days provides number of days a business holds its inventory before selling it.
Paper Manufacturing Capacity (MTPA)	Paper manufacturing capacity denotes the annual production potential of a manufacturing operation which is measured in metric tonne per annum.
Revenue CAGR (FY 2024 to FY 2026)	Revenue CAGR measures the average annual growth rate of a company's revenue over a specific period.
EBITDA CAGR (FY 2024 to FY 2026)	EBITDA CAGR measures the average annual growth rate of a company's EBITDA over a specific period.
PAT CAGR (FY 2024 to FY 2026)	PAT CAGR measures the average annual growth rate of a company's PAT over a specific period.

Details of our KPIs as of and for the Fiscals 2026, 2025 and 2024, are set out below:

Our Operating and Financial Metrics

Particulars	Units	For the Financial Year ended March 31,		
		2026	2025	2024
Revenue from Operations [1]	₹ in million	10,362.10	9,983.99	8,795.85
EBITDA [2]	₹ in million	1,671.52	1,582.26	1,200.49
EBITDA Margin [3]	%	16.13	15.85	13.65
Profit after Tax for the year [4]	₹ in million	1,016.34	1,038.73	886.20
PAT Margin [5]	%	9.81	10.40	10.08
Basic EPS [6]	₹	4.14	4.23	3.61
Diluted EPS [6]	₹	4.14	4.23	3.61
Total Borrowings [7]	₹ in million	5,006.99	2,048.19	1,862.11
Net worth [8]	₹ in million	5,372.68	4,349.81	3,313.65
Return on Equity [9]	%	18.92	23.88	26.74
Return on Capital employed [10]	%	15.27	28.11	26.93
Debt / Equity [11]	Times	0.93	0.47	0.56
Inventory Days [12]	Days	120	53	67
Paper Manufacturing Capacity [13]	MTPA	360,000	270,000	270,000
Revenue CAGR (FY 2024 to FY 2026) [14]	%	8.54		
EBITDA CAGR (FY 2024 to FY 2026) [15]	%	18.00		
PAT CAGR (FY 2024 to FY 2026) [16]	%	7.09		

As certified by Agarwal Ajay & Associates., Chartered Accountants (FRN 005159C), Statutory Auditors pursuant to their certificate dated August 13, 2026.

Notes:

1. *Revenue from Operations is calculated as revenue from sale of products & services and other operating revenue as per the Restated Financial Information;*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;*
4. *PAT represents total profit after tax for the year;*
5. *PAT Margin is calculated as PAT divided by Revenue from Operations;*
6. *EPS is calculated as Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during*

the year. (as adjusted for change in capital due to bonus shares);

7. *Total borrowings consist of current and non-current borrowing.*
8. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9. *Return on Equity is calculated as PAT divided by Net worth*
10. *Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11. *Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12. *Inventory Days is calculated as inventory divided by cost of goods sold for the year;*
13. *Paper Manufacturing Capacity means installed capacity of paper manufacturing facilities on annualised basis;*
14. *Revenue CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's revenue over a specific period*
15. *EBITDA CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's EBITDA over a specific period;*
16. *PAT CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's PAT over a specific period.*

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Fiscals 2026, 2025, 2024.

Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

For the Financial Year ended March 31, 2026

Key Performance Indicators	Units	Sillverton Industries Limited	JK Paper Limited	Kuantam Papers Limited	Seshasayee Paper and Boards Limited	West Coast Paper Mills Limited	N R Agarwal Industries Limited
Revenue from Operations (1)	₹ in million	10,362.10	70,760.30	10,931.60	17,104.50	42,787.87	21,454.45
EBITDA (2)	₹ in million	1,671.52	9,240.50	1,618.40	959.20	4,129.19	1,744.14
EBITDA Margin (3)	%	16.13	13.06	14.80	5.61	9.65	8.13
Profit after Tax for the year (4)	₹ in million	1,016.34	2,718.70	419.50	825.30	1,557.26	436.99
PAT Margin (5)	%	9.81	3.84	3.84	4.83	3.64	2.04

Key Performance Indicators	Units	Sillverton Industries Limited	JK Paper Limited	Kuantam Papers Limited	Seshasayee Paper and Boards Limited	West Coast Paper Mills Limited	N R Agarwal Industries Limited
Basic EPS (6)	₹	4.14	14.66	4.81	13.70	22.80	25.68
Diluted EPS (6)	₹	4.14	14.66	4.81	13.70	22.80	25.68
Total Borrowings (7)	₹ in million	5,006.99	24,362.20	8,598.40	-	3,133.69	7,889.12
Net worth (8)	₹ in million	5,372.68	55,205.30	12,283.16	20,419.70	36,077.93	8,153.96
Return on Equity (9)	%	18.92	4.92	3.42	4.04	4.32	5.36
Return on Capital employed (10)	%	15.27	7.03	4.73	2.69	4.24	6.61
Debt / Equity (11)	Times	0.93	0.44	0.70	-	0.09	0.97
Inventory Days (12)	Days	120	113	121	115	108	64
Paper Manufacturing Capacity (13)	MTPA	360,000	N.A.	N.A.	255,000	320,000	N.A.
Revenue CAGR (FY 2024 to FY 2026) (14)	%	8.54	3.08	(5.00)	(2.57)	(1.92)	28.81
EBITDA CAGR (FY 2024 to FY 2026) (15)	%	18.00	(24.37)	(30.29)	(46.88)	(38.51)	(0.48)
PAT CAGR (FY 2024 to FY 2026) (16)	%	7.09	(51.02)	(52.23)	(44.79)	(55.49)	(40.98)

Note: N.A. means not available.

For the Financial Year ended March 31, 2025

Key Performance Indicators	Units	Sillverton Industries Limited	JK Paper Limited	Kuantam Papers Limited	Seshasayee Paper and Boards Limited	West Coast Paper Mills Limited	N R Agarwal Industries Limited
Revenue from Operations (1)	₹ in million	9,983.99	67,180.70	11,070.39	17,543.80	40,940.44	16,590.32
EBITDA (2)	₹ in million	1,582.26	6,341.50	2,425.91	1,114.10	4,810.76	1,110.45
EBITDA Margin (3)	%	15.85	9.44	21.91	6.35	11.75	6.69
Profit after Tax for the year (4)	₹ in million	1,038.73	4,119.80	1,151.81	1,091.70	3,356.40	176.51
PAT Margin (5)	%	10.40	6.13	10.40	6.22	8.20	1.06
Basic EPS (6)	₹	4.23	24.19	13.20	18.13	47.11	10.37
Diluted EPS (6)	₹	4.23	22.91	13.20	18.13	47.11	10.37
Total Borrowings (7)	₹ in million	2,048.19	17,497.40	6,536.44	818.60	4,315.35	6,210.87
Net worth (8)	₹ in million	4,349.81	54,073.00	12,127.11	19,884.00	34,914.20	7,745.87
Return on Equity (9)	%	23.88	7.62	9.50	5.49	9.61	2.28

Key Performance Indicators	Units	Sillverton Industries Limited	JK Paper Limited	Kuantam Papers Limited	Seshasayee Paper and Boards Limited	West Coast Paper Mills Limited	N R Agarwal Industries Limited
Return on Capital employed (10)	%	28.11	4.25	10.22	4.73	6.97	3.26
Debt / Equity (11)	Times	0.47	0.32	0.54	0.04	0.12	0.80
Inventory Days (12)	Days	53	112	128	115	130	59
Paper Manufacturing Capacity (13)	MTPA	270,000	>800,000	164,250	255,000	320,000	N.A.

**Revenue CAGR, EBITDA CAGR and PAT CAGR are not applicable for above period.*
Note: N.A. means not available.
Note: N.A. means not available.

For the Financial year ended March 31,2024

Key Performance Indicators	Units	Sillverton Industries Limited	JK Paper Limited	Kuantam Papers Limited	Seshasayee Paper and Boards Limited	West Coast Paper Mills Limited	N R Agarwal Industries Limited
Revenue from Operations (1)	₹ in million	8,795.85	66,592.30	12,112.97	18,018.30	44,476.82	12,931.29
EBITDA (2)	₹ in million	1,200.49	16,156.60	3,330.65	3,399.20	10,919.50	1,761.12
EBITDA Margin (3)	%	13.65	24.26	27.50	18.87	24.55	13.62
Profit after Tax for the year (4)	₹ in million	886.20	11,332.00	1,838.26	2,707.70	7,860.85	1,254.63
PAT Margin (5)	%	10.08	17.02	15.18	15.03	17.67	9.70
Basic EPS (6)	₹	3.61	66.22	21.07	44.96	104.77	73.72
Diluted EPS (6)	₹	3.61	59.15	21.07	44.96	104.77	73.72
Total Borrowings (7)	₹ in million	1,862.11	21,253.20	5,125.01	210.00	2,509.05	5,526.71
Net worth (8)	₹ in million	3,313.65	50,695.00	11,238.40	19,113.10	32,417.06	7,602.91
Return on Equity (9)	%	26.74	22.35	16.36	14.17	24.25	16.50
Return on Capital employed (10)	%	26.93	18.33	18.28	22.36	26.29	10.71
Debt / Equity (11)	Times	0.56	0.42	0.46	0.01	0.08	0.73
Inventory Days (12)	Days	67	100	115	109	117	86
Paper Manufacturing Capacity (13)	MTPA	270,000	761,000	164,250	255,000	320,000	440,000

**Revenue CAGR, EBITDA CAGR and PAT CAGR are not applicable for above period.*

Source: All the financial information for listed industry peers mentioned above is sourced from the financial results of the respective company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 submitted to Stock Exchanges.

All the financial information for our Company mentioned above is as per Restated Financial Information.
Notes in relation to our Company:

1) *Revenue from Operations is calculated as revenue from sale of products & services and other operating revenue as per the Restated Financial Information;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*

3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;*
4) *PAT represents total profit after tax for the year;*
5) *PAT Margin is calculated as PAT divided by Revenue from Operations;*
6) *EPS is calculated as Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year. (as adjusted for change in capital due to bonus shares);*
7) *Total borrowings consist of current and non-current borrowing.*
8) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9) *Return on Equity is calculated as PAT divided by Net worth*
10) *Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (6) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12) *Inventory Days is calculated as inventory divided by cost of goods sold for the year;*
13) *Paper Manufacturing Capacity means installed capacity of paper manufacturing facilities on annualised basis;*
14) *Revenue CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's revenue over a specific period*
15) *EBITDA CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's EBITDA over a specific period;*
16) *PAT CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's PAT over a specific period.*

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except below, there has been no issuance of Equity Shares, other than bonus issue on May 29, 2025, during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the company (calculated based on the pre-Offer capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days-

Date of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transaction price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total consideration
May 29, 2025	115,056,735	5	-	Bonus Issue	Nil*	Nil*

**Represents cost of Equity Shares issued pursuant to a bonus issue.*

2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involvingany of the Promoters/ Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Addendum, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, Selling Shareholders, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transactionor multiple transactions combined together over a span of rolling 30 days.

3. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price* (in ₹)	Cap Price* (in ₹)
Weighted average cost of acquisition of primary issuances	Nil	[●] times	[●] times
Weighted average cost of acquisition of secondary transactions	Not Applicable	[●] times	[●] times

**To be computed after finalization of Price Band.*

#As certified by Agarwal Ajay & Associates., Chartered Accountants (FRN 005159C), our Statutory Auditors by way of their certificate dated August 13, 2026.

4. Justification for Basis of Offer price

(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Fiscals preceding the date of this Addendum compared to our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

[●]*

**to be computed after finalization of Price Band*

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters/ Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

**to be computed after finalization of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*" and "*Our Business*" beginning on pages 38 and 209 of the DRHP, respectively, and "*Restated Financial Information*" beginning on page 21 of this Addendum, to have a more informed view.

OUR BUSINESS

The disclosures in the section "Our Business" beginning on page 209 of the Draft Red Herring Prospectus shall be read with the following disclosures:

Update on product portfolio

We are engaged in manufacturing and marketing of eco-friendly specialty paper, serving a diverse spectrum of end-use industries through our integrated operations. Our comprehensive range of paper-based products comprise (i) writing and printing paper; (ii) kraft paper; (iii) cupstock paper, and (iv) other special grade paper including flexible packaging solutions. Our product offerings find applications in (i) retail, corporate, educational and government sectors; (ii) packaging, FMCG and secondary packaging; (iii) food & beverage packaging, secondary and liquid packaging for quick service restaurants; (iv) label and stationery solutions; and (v) packaging for pharmaceutical sector, among others.

The table sets forth below our diverse product portfolio having varied industry applications:

Product Category	Application
Writing and printing	Publishing materials, advertising materials and brochures, Books, notebooks and magazines, Posters, General office printing, multi-purpose photocopy, drawing sheets and wedding cards
Kraft paper	Corrugated boxes, Eco-friendly carry bags in retail stores, shopping malls, protective wrapping for industrial products, Packing fruits, vegetables and brewery boxes, specialised boxes for consumer electronics, durables and auto parts, Cooling pads in coolers and AC ducts
Cupstock paper	Food containers, Hot & cold beverage cups, Ice cream cups, Paper bowls
Other Special grade paper including flexible packaging solutions	Packaging (labels, posters), Magazine covers, Greeting cards, Food-grade packaging where only one printed surface is needed, Foil laminates, Precious metals packaging, printed leaflets, Lighter grammage coated 1 side & 2 side paper, product inserts and folding instruction sheets inserted into medicine cartons, Super calendar kraft papers, Clay coated kraft paper, Wet strength paper label, Oil and grease proof paper, vials and blister packs

We are a manufacturer of both virgin pulp and recycled kraft paper, serving various industrial and commercial sectors. In order for us to be able to cater to the requirements of our customers, our products are available in a wide range of sizes. For instance, our (i) writing and printing paper is available in grams per square meter ranging from 52 to 120; (ii) kraft paper is available in grams per square meter ranging from 100 to 350; (iii) cupstock papers are available in grams per square meter ranging from 135 to 250; and (iv) other special grade paper including flexible packaging solutions are available in grams per square meter ranging from 35 to 350. This helps us cater diverse requirements of our customers, by gaining access to a wide category of end use products demanded by our customers.

Product portfolio

Our comprehensive range of specialty paper-based products comprise (i) writing and printing paper; (ii) kraft paper; (iii) cupstock paper, and (iv) other special grade papers including flexible packaging solutions.

Product Category	Quality Type	Specifications
Writing and Printing	Silver Aster	GSM Range: 54-120 Brightness: 84% ± 1
	Silver Premium	GSM Range: 54-120 Brightness: 87% ± 1
	Silver Vista	GSM Range: 54-120 Brightness: 89% ± 1
	Silver Mirror Print	GSM Range: 52-78 Brightness: 92% ± 1

Product Category	Quality Type	Specifications
	Copier Paper: Indigo	GSM Range: 65-80 Brightness: 89% ± 1 Bulk: 1.42 ± .05
	Copier Paper: Eco Print	GSM Range: 65-80 Brightness: 84% ± 1 Bulk: 1.42 ± .05
Kraft Paper	High BF Kraft Paper	GSM Range: 140-350
	Carry Bag Paper	GSM Range: 100 & above
Cupstock Paper	Silver Grace	GSM Range: 135-250
Other Special Grade Paper including flexible packaging solutions	Virgin Top Liner	GSM Range: 140-350
	Virgin Kraft Liner	GSM Range: 140-350
	Korean Kraft Paper	GSM Range: 140-350
	Cooling Pad Paper	GSM Range: 90-120
	Interleaving Kraft	GSM Range: 35-45
	Silver Ornate (Wedding Card)	GSM Range: 90-170
	Silver Bloom (Natural Sharde Maplitho)	GSM Range: 90-120
	Silver Ace (Bleached Kraft)	GSM Range: 50–120
	Silver Edge (Bleached Kraft)	GSM Range: 50-120
	Silver Ornate (Alkali Resistant & Soap Resistant Paper)	GSM Range: 120-160
	Silver Glaze (High Strength Bleached Kraft)	GSM Range: 48-65
	Silver Crown (Coated 1 Side)	GSM Range: 50-80
	Super Calendared Kraft Paper	GSM Range: 55-65
	Steel Mill Kraft	GSM Range: 35
	Silver Pharma Print	GSM Range: 38 – 40
	Silver Aster (Book Paper)	GSM Range: 52
	Silver Natura Print (Light Weight Coated Paper)	GSM Range: 55 & above
	Silver Décor Off White	GSM Range: 60
	Silver Metallic	GSM Range: 50 & above
	Silver Enviro Print	GSM Range: 50 & above
	Silver Natura Print (Glazed Newsprint Paper)	GSM Range: 50 & above

<u>Update on the installed capacity of the Manufacturing Facility</u>

From time to time, we have invested in our Manufacturing Facility to expand our installed capacity to the current level of 360,000 MT per annum.

Our installed manufacturing capacity and utilization for various product categories manufactured by us is set out below for the Fiscals indicated:

Fiscal	Period of utilisation (in months)	Installed capacity (in MTPA)	Actual production (in MTPA)	Utilization (in %)
Writing and printing paper				
2026	12 Months	198,000[@]	81,335	41.08
2025	12 Months	108,000	74,070	68.58
2024	12 Months	108,000	66,729	61.79
Kraft paper				
2026	12 Months	108,000	75,178	69.61
2025	12 Months	108,000	71,842	66.52
2024	12 Months	108,000	70,024	64.83
Cupstock paper				

Fiscal	Period of utilisation (in months)	Installed capacity (in MTPA)	Actual production (in MTPA)	Utilization (in %)
2026	12 Months	54,000	40,596	75.18
2025	12 Months	54,000	39,581	73.30
2024*	11 Months	49,500*	23,964	48.41
Packaged Drinking Water (Nos.) #				
2026	12 Months	345,600,000	23,230,260	6.72
2025*	07 Months	201,600,000*	6,201,348	3.08
2024	12 Months	-	-	-
Closures (Nos.) #				
2026	12 Months	622,080,000	19,172,500	3.08
2025*	07 Months	362,880,000*	93,381,920	25.73
2024	12 Months	-	-	-

**Not on annualised basis.*
#Our Company has installed and commenced operations at our bottling plant from September 27, 2024 and started production of packaged drinking water bottles and closures (caps for such water bottles) September 27, 2024.
@An additional production line with an annual installed capacity of 90,000 MTPA was installed on January 01, 2026. This additional capacity is used for production of other special grade paper including flexible packaging solutions.

We have completed the enhancement of our production capacity by installing a new state of the art production line with an installed capacity of 90,000 MT per annum for manufacturing of other special grade paper products including lighter grammage coated 1 side paper, lighter grammage coated 2 side paper, super calendar kraft paper, clay coated kraft paper, wet strength paper label, oil and grease proof paper, which can be used in pouches, labels, food containers, and food wrapping applications. This expansion has augmented our installed production capacity from 270,000 MT per annum to 360,000 MT per annum, representing an increase of 33.33%, enabling us to cater to high growth, value-added segments that typically yield higher margins.

Further, our Manufacturing Facility has a permitted production capacity of 550 MT per day for newsprint, writing and printing paper and coated paper, using 625 MT per day of imported and domestic waste paper, together with purchased pulp, as required. This manufacturing infrastructure supports our ability to produce a diversified range of paper products and cater to the evolving requirements of our customers.

Update on contract manufacturing arrangement for packaged drinking water

As disclosed in the DRHP, in line with our diversification strategy, our Company had set up a packaged drinking water bottling plant with a capacity of 570 kilo litres per day/40,000 bottles per hour at our existing Manufacturing Facility situated at 9th KM, Bhopa Road, Muzaffarnagar – 251001, Uttar Pradesh, India, which was ready for production from September 27, 2024. As part of this initiative, our Company had entered into an arrangement dated October 01, 2023 with Energy Beverages Private Limited ("**EBPL**") for contract manufacturing of packaged drinking water, with the technical know-how of EBPL.

Subsequently, pursuant to mutual discussions and business considerations, our Company and EBPL mutually agreed to terminate the arrangement dated October 1, 2023 for contract manufacturing of packaged drinking water. Accordingly, and our Company issued a termination notice to EBPL, pursuant to which the arrangement with EBPL stood terminated and all operations thereunder ceased.

Subsequently, post the filing of the DRHP, our Company entered into a supply agreement with a leading consumer products company in India (the "**Consumer Product Company**") (the "**Contract Manufacturing Agreement**") for the manufacture and/or packing, sale and supply of packaged drinking water by our Company to the Consumer Product Company from our aforesaid Manufacturing Facility. The Contract Manufacturing Agreement is valid for a period of five years, unless terminated earlier in accordance with its terms, and may be extended for such further period as may be specified by the Consumer Product Company.

Updates to Certain Key Business, Financial and Operational Metrics

- Our Company has recorded an increase in our revenue from operations by 17.81% from ₹ 8,795.85 million in Fiscal 2024 to ₹ 10,362.10 million in Fiscal 2026. Our continued endeavour to explore new applications for our existing product portfolio, has enabled us to increase our realisation and in the Fiscals 2026, 2025 and 2024, our EBITDA margin was 16.13%, 15.85% and 13.65%, respectively.

- As of Fiscals 2026, 2025 and 2024, we have incurred capital expenditure in manufacturing activities amounting to ₹ 2,536.39 million, ₹ 1,637.86 million and ₹ 535.57 million, respectively.

- The following table sets out certain key financial and operational information as of and for the years indicated, which we track as key financial and operational metrics:

Particulars	Units of measurement	For the Fiscal ended		
		2026	2025	2024
Revenue from Operations [1]	₹ in million	10,362.10	9,983.99	8,795.85
EBITDA [2]	₹ in million	1,671.52	1,582.26	1,200.49
EBITDA Margin [3]	%	16.13	15.85	13.65
Profit After Tax for the Year [4]	₹ in million	1,016.34	1,038.73	886.20
PAT Margin [5]	%	9.81	10.40	10.08
Basic EPS [6]	₹	4.14	4.23	3.61
Diluted EPS [6]	₹	4.14	4.23	3.61
Total Borrowings [7]	₹ in million	5,006.99	2,048.19	1,862.11
Net worth [8]	₹ in million	5,372.68	4,349.81	3,313.65
Return on Equity [9]	%	18.92	23.88	26.74
Return on Capital employed [10]	%	15.27	28.11	26.93
Debt / Equity [11]	Times	0.93	0.47	0.56
Inventory Days [12]	Days	120	53	67
Paper Manufacturing Capacity [13]	MTPA	360,000	270,000	270,000
Revenue CAGR (FY 2024 to FY 2026) [14]	%	8.54		
EBITDA CAGR (FY 2024 to FY 2026) [15]	%	18.00		
PAT CAGR (FY 2024 to FY 2026) [16]	%	7.09		

**As certified by Agarwal Ajay & Associates., Chartered Accountants (FRN 005159C), our Statutory Auditors by way of their certificate dated August 13, 2026.*

Notes:

1) *Revenue from Operations is calculated as revenue from sale of products & services and other operating revenue as per the Restated Financial Information;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;*
4) *PAT represents total profit after tax for the year;*
5) *PAT Margin is calculated as PAT divided by Revenue from Operations;*
6) *EPS is calculated as Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the year. (as adjusted for change in capital due to bonus shares);*
7) *Total borrowings consist of current and non-current borrowing;*
8) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
9) *Return on Equity is calculated as PAT divided by Net worth;*
10) *Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (6) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*

12) *Inventory Days is calculated as inventory divided by cost of goods sold for the year;*
13) *Paper Manufacturing Capacity means installed capacity of paper manufacturing facilities on annualised basis;*
14) *Revenue CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's revenue over a specific period;*
15) *EBITDA CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's EBITDA over a specific period;*
16) *PAT CAGR (FY 2024 to FY 2026) measures the compounded annual growth rate of a company's PAT over a specific period.*

- Set out below is the break-up of product wise revenue for the Fiscals indicated below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from Operations (₹ in million)	**% of total Revenue from Operations**	**Revenue from Operations (₹ in million)**	**% of total Revenue from Operations**	**Revenue from Operations (₹ in million)**	**% of total Revenue from Operations**
Writing and printing paper	4,619.91	44.58	4,616.05	46.23	5,137.31	58.41
Kraft paper	2,298.99	22.19	2,288.35	22.9	1,939.90	22.05
Cupstock paper	1,999.48	19.30	1,884.77	18.89	1,075.50	12.23
Other Special Grade Paper including flexible packaging solutions	1,114.77	10.76	999.87	10.01	525.23	5.97
Bottling closures	71.27	0.69	23.26	0.23	-	-
Others*	257.68	2.49	171.69	1.72	117.91	1.34
Total Revenue from Operations	**10,362.10**	**100.00**	**9,983.99**	**100.00**	**8,795.85**	**100.00**

**Others include other operating revenue and sale of scrap.*

- Below is the break-up of Revenue from Operations from India and through export for the Fiscals indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from Operations (₹ in million)	**% of total Revenue from Operations**	**Revenue from Operations (₹ in million)**	**% of total Revenue from Operations**	**Revenue from Operations (₹ in million)**	**% of total Revenue from Operations**
Uttar Pradesh	4,771.20	46.04	3,798.92	38.05	2,894.07	32.90
Delhi	1,776.25	17.14	1,838.10	18.41	2,013.22	22.89
Madhya Pradesh	870.73	8.40	695.41	6.97	55.51	0.63
Haryana	600.62	5.80	984.90	9.86	935.46	10.64
Rajasthan	416.44	4.02	414.04	4.15	354.72	4.03
Punjab	228.33	2.20	225.47	2.26	255.76	2.91
West Bengal	216.97	2.09	751.54	7.53	587.52	6.68
Uttarakhand	200.63	1.94	330.76	3.31	253.98	2.89
Gujarat	197.73	1.91	178.77	1.79	177.63	2.02
Chhattisgarh	53.79	0.52	219.59	2.20	99.40	1.13
Other States*	616.07	5.95	277.94	2.78	935.29	10.63
Export Revenue**	271.28	2.62	268.56	2.69	233.29	2.65
Other operating revenue	142.06	1.37	-	-	-	-
Total Revenue from Operations	**10,362.10**	**100.00**	**9,983.99**	**100.00**	**8,795.85**	**100.00**

**Other states include Assam, Bihar, Maharashtra among others.*
***Export revenue has been derived from Australia, UAE, Italy, and, Nepal among others.*

- As of Fiscals 2026, 2025 and 2024 we were associated with 275, 208 and 219 dealers, respectively. Further, we added 41, 43 and 51 new dealers during Fiscals 2026, 2025 and 2024 respectively.

- The table sets forth below our revenue from sale of goods from our dealers, segregated on the basis of the years of relationship with such dealers for the Fiscals indicated:

Period of dealer relationship	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of dealers	Revenue from such dealers (₹ million)	Percentage of Revenue from Operations (in %)	Number of dealers	Revenue from such dealers (₹ million)	Percentage of Revenue from Operations (in %)	Number of dealers	Revenue from such dealers (₹ million)	Percentage of Revenue from Operations (in %)
More than five years but less than ten years	97	4,136.92	39.92	93	5,130.15	51.38	66	4,220.35	47.98
Five years and less	178	4,227.87	40.80	115	3,709.64	37.20	153	4,352.98	49.49

- Set out below is the revenue from sale of goods for the Fiscals indicated from orders executed through dealers and other than through dealers:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% of total Revenue from Operations	Revenue from operations (₹ in million)	% of total Revenue from Operations	Revenue from operations (₹ in million)	% of total Revenue from Operations
Orders executed through dealers	8,364.79	80.72	8,839.78	88.54	8,573.33	97.47
Orders executed other than through dealers	1,855.25	17.90	1,144.21	11.46	222.52	2.53
Total	**10,220.04**	**98.63**	**9,983.99**	**100.00**	**8,795.85**	**100.00**

- In Fiscals 2026, 2025 and 2024, we received repeat orders of 4,343.92 million, 3,618.48 million, and 1,873.81 million, respectively, from our top 10 customers.

- As on June 30, 2026 we have 1,094 permanent employees. The following table sets forth information on the number of our staff by department, for the period ended June 30, 2026:

Department*	No. of Employees
Human Resources and Administration	75
Production and Procurement	567
Finance and Accounts	29
Legal and Compliance	2
Operations and Management	3
Quality Control and Assurance	80
Sales and Marketing	28
Technology and Engineering	310
Total	**1,094**

**The changes in the number of employees across certain departments as of June 30, 2026 were primarily on account of an internal reclassification exercise undertaken by our Company, pursuant to which employees were reclassified across departments based on their respective roles, responsibilities and functional alignment.*

In addition, as of June 30, 2026, we had 85 contract labourers who are involved in various aspects of our manufacturing operations such as supervisors, operators, security officers among others.

- As on the date of this Addendum, we have a total of 275 dealers. The state-wise and regional distribution of these dealers, is as follows:

State/Region	Number of Dealers
Uttar Pradesh	95
Delhi	49
Haryana	27
Maharashtra	13
Gujarat	12
Punjab	10
Bihar	10
Madhya Pradesh	10
Uttarakhand	10
Rajasthan	7
West Bengal	5
Himachal Pradesh	5
Assam	4
Karnataka	3
Jharkhand	3
Chandigarh	2
Chhattisgarh	1
Telangana	1
Dadra & Nagar Haveli and Daman & Diu	1
Others Countries	7
Total	**275**

**Other countries include Australia and Nepal*

- In Fiscals 2026, 2025 and 2024, we spent ₹ 22.34 (additionally set off ₹ 1.25 million), ₹ 18.48 million and ₹ 12.52 million, respectively, towards CSR activities in compliance with applicable laws.

OUR MANAGEMENT

The disclosures pertaining to the Key Managerial Personnel in the section "Our Management" on page 248 of the Draft Red Herring Prospectus shall be read/updated with the following additional details as under:

Management Organisation Structure

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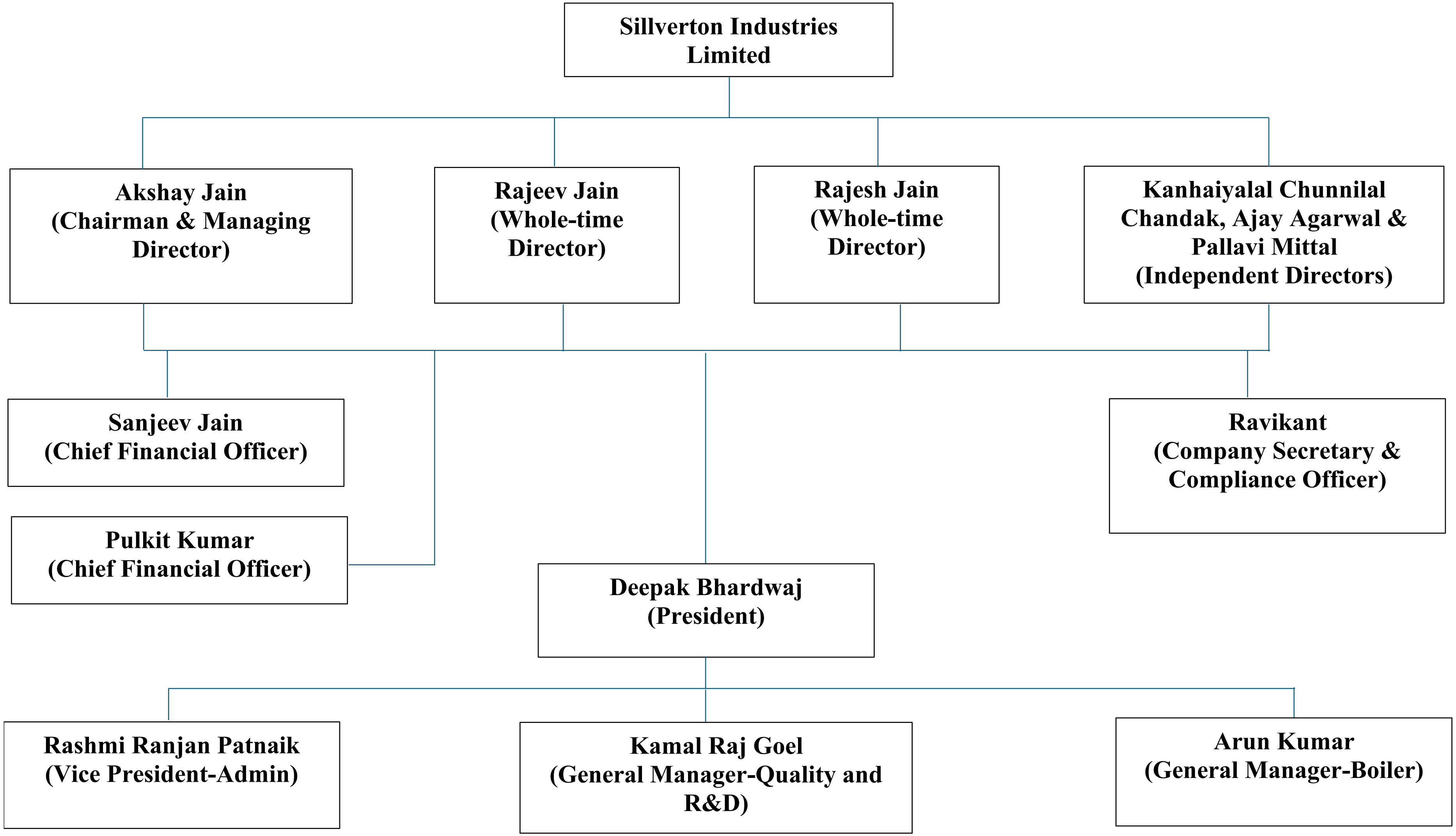
Sillverton Industries Limited
Akshay Jain (Chairman & Managing Director)
Rajeev Jain (Whole-time Director)
Rajesh Jain (Whole-time Director)
Kanhaiyalal Chunnilal Chandak, Ajay Agarwal & Pallavi Mittal (Independent Directors)
Sanjeev Jain (Chief Financial Officer)
Pulkit Kumar (Chief Financial Officer)
Ravikant (Company Secretary & Compliance Officer)
Deepak Bhardwaj (President)
Rashmi Ranjan Patnaik (Vice President-Admin)
Kamal Raj Goel (General Manager-Quality and R&D)
Arun Kumar (General Manager-Boiler)

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Akshay Jain, Rajesh Jain and Rajeev Jain, whose details are provided in '*Our Management - Brief Profiles of our Directors*' on page 250 of the DRHP, the details of our other Key Managerial Personnel as on the date of this Addendum are set forth below:

Sanjeev Jain is one of the Chief Financial Officers and one of the Promoters of our Company. He was initially appointed as the President, Account and Finance in our Company on August 1, 2023 and subsequently, he was appointed as the Chief Financial Officer of our Company on May 8, 2025. He holds a bachelor's degree in commerce from Meerut University. Prior to joining our Company, he was employed with Garg Duplex and Paper Mills Private Limited. He is responsible for overseeing all the financial reporting, operations and taxation and overall, all the financial matters of our Company. He has about 26 years of experience in the financial sector. In Fiscal 2026, he received an aggregated compensation of ₹ 24.00 million.

Pulkit Kumar is one of the Chief Financial Officers of our Company. He was initially appointed as the General Manager (Accounts and Finance) in our Company on July 1, 2025 and subsequently, he was appointed as the Chief Financial Officer of our Company, with effect from January 16, 2026. He has been a member of the Institute of Chartered Accountants of India since December, 2010 and he holds a bachelor's degree of commerce along with a bachelor's degree of law from Chaudhary Charan Singh University, Meerut. He has also passed the limited insolvency examination on October 06, 2020 conducted by the Insolvency and Bankruptcy Board of India. Prior to joining our Company, he was associated with M/s Agarwal Ajay & Associates and M/s. Rajeev Singal & Co. He is responsible for overseeing the accounts & finance function of the Company, financial planning, budgeting, strategic financial management, treasury and cash flow management, and statutory, taxation, and regulatory compliance. He has about 13 years of experience in the accounts and finance sector. In Fiscal 2026, he received an aggregated compensation of ₹ 0.25 million in his capacity as the Chief Financial Officer.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed under "*Our Management - Changes in our Board during the last three years*" on page 254 of the DRHP and in the table below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Addendum:

Name	Date of Change	Reasons
Pulkit Kumar	January 16, 2026	Appointment as the Chief Financial Officer of the Company
Sanjeev Jain	May 8, 2025	Appointment as the Chief Financial Officer of the Company
Ravikant	November 25, 2024	Appointment as the Company Secretary of the Company
Deepak Vedbhushan Bhardwaj	April 22, 2024	Appointment as the President of the Company

RESTATED FINANCIAL INFORMATION

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The Board of Directors
Sillverton Industries Limited
(Formerly Known as Silverton Pulp and Papers Private Limited)
9th KM South Bhopa Road,
Muzaffarnagar-251001
Uttar Pradesh, India

Independent Auditor's Examination Report on Restated Financial Information in connection with the Proposed Initial Public Offering of Sillverton Industries Limited

Dear Sirs / Madams,

1. This report is issued in accordance with the terms of our agreement dated **01.06.2026**,

2. We have examined the attached Restated Financial Information, expressed in Indian Rupees in millions of Sillverton Industries Limited (hereinafter referred to as the "Company" or the "Issuer"), comprising

    a. the "Restated Statement of Assets and Liabilities" as at March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure I);

    b. the "Restated Statement of Profit and Loss" for years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure II);

    c. the "Restated Statement of Changes in Equity" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure III);

    d. the "Restated Statement of Cash Flows" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure IV);

    e. the Restated Statement of "Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information" for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure V); and

    f. the Statement of Adjustments to the Previously Issued Restated Financial Statements as at years ended March 31, 2025 and March 31, 2024 together with the consequential adjustments considered in preparation of the Restated Financial Information for the year ended March 31, 2026 (enclosed as Annexure VI)

    (hereinafter together referred to as the "Restated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**").

The said Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on **10.07.2026** for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP) and Prospectus (collectively, "Offer Documents") in related to proposed IPO, and initialed by us for identification purposes only.

Management's Responsibility for the Restated Financial Information

3. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP) and Prospectus (collectively, "Offer Documents") to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with the proposed initial public offer. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(I) to the Restated Financial Information. The respective board of directors of the companies are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Our examination of the Restated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly, should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Financial Information, expressed in Indian Rupees in million, has been prepared by the Company's Management from:

   a. the restated financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting standards) Rules 2015, as amended, and under other accounting principles generally accepted in India and were approved by the Board of Directors at their meeting held on 18.09.2025.

b. the audited Ind AS financial statements of the Company for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These audited Ind AS financial statements were approved by the Board of Directors at its meeting held on 10.07.2026.

8. For the purpose of our examination, we have relied on

a. Auditors' reports issued by us, dated 18.09.2025 on the previously issued Restated financial statements of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred in Paragraph 7(a) above.

b. Auditors' reports issued by us, dated 10.07.2026 on the audited Ind AS financial statements of the Company for the year ended at March 31, 2026, as referred in Paragraph 7(b) above.

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared, in all material respects, in accordance with the Act, and the SEBI ICDR Regulations and the Guidance Note;

   b. has been prepared from the previously issued Restated Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the audited Ind AS financial statements for the year ended March 31, 2026. The adjustments incorporated in the Restated Financial Information, as disclosed in **Annexure VI – Statement of Adjustments to the Previously Issued Restated Financial Statements**, have been made to ensure consistency of accounting policies, presentation and classification for all the reporting periods presented; and

   c. there are no qualifications, adverse remarks, disclaimers of opinion or emphasis of matter requiring adjustment in the auditors' reports on the previously issued Restated Financial Statements or on the audited Ind AS financial statements of the Company for the year ended March 31, 2026 that require any adjustment to the Restated Financial Information.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Restated financial statements and the previously issued Restated Financial Statements referred to in paragraph 8 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the SEBI, BSE and NSE, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C

PLACE: MUZAFFARNAGAR
DATED: 10.07.2026
UDIN : 26073934FUWCDG1899

AJAY KR. AGARWAL
PARTNER
M.No. 073934

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Annexure I - Restated Statement of Assets and Liabilities
(Amounts in INR Million, unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**				
(1)	**Non - current assets**				
	(a) Property,plant and equipment	3.1	4,346.53	1,956.00	1,435.32
	(b) Capital Work In Progress	3.2	1,456.15	1,583.40	693.77
	(c) Investment Property	3.3	32.36	25.16	-
	(d) Financial assets				
	(i) Investments	4	16.06	16.06	17.15
	(ii) Other financial assets	5	4.68	3.11	3.05
	(e) Other non - current assets	6	172.03	234.26	670.43
(2)	**Current assets**				
	(a) Inventories	7	2,414.82	1,065.22	1,217.13
	(b) Financial assets				
	(i) Trade receivables	8	1,065.13	849.30	692.46
	(ii) Cash and cash equivalents	9	54.69	103.34	184.54
	(iii) Bank balances other than cash and cash equivalents	10	997.99	1,380.73	1,178.14
	(iv) Current Investments	11	750.18	-	
	(v) Other financial assets	12	29.92	18.85	7.83
	(c) Other current assets	13	929.50	625.40	324.34
			12,270.04	**7,860.83**	**6,424.16**
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity Share capital	14	1,227.27	76.70	76.70
	(b) Other equity	15	4,145.41	4,273.11	3,236.95
	Liabilities				
(2)	**Non - current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	16	3,170.94	1,857.07	1,391.54
	(ii) Other financial liabilities	17	123.19	52.77	51.25
	(b) Provision	18	50.42	33.52	22.30
	(c) Deferred tax liabilities (net)	19	380.34	250.90	201.59
	(d) Other non current liabilities	20	178.73	49.93	15.31
(3)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	21	1,836.05	191.12	470.57
	(ii) Trade payables	22			
	a)Total outstanding dues of micro enterprises and small enterprises		24.85	18.81	4.77
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		473.94	611.03	675.17
	(iii) Other financial liabilities	23	180.47	36.36	0.09
	(b) Other current liabilities	24	183.93	98.40	94.31
	(c) Provisions	25	294.50	311.11	183.61
			12,270.04	**7,860.83**	**6,424.16**

The above Restated Statement of Assets and Liabilities should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Previously Issued Restated Audited Financial Statements.

For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 10.07.2026

For and on behalf of the Board of Directors of
M/s SILLVERTON INDUSTRIES LIMITED

AKSHAY JAIN	RAJESH JAIN	SANJEEV JAIN
Managing Director	Whole Time Director	Chief Finance Officer
DIN-00144716	DIN-00141162	PAN-AAAPJ1067G

Place : Muzaffarnagar
Date : 10.07.2026

PULKIT KUMAR	RAVIKANT
Chief Finance Officer	Company Secretary
PAN-BLXPK1591F	ACS No. 48526

Place : Muzaffarnagar
Date : 10.07.2026

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Annexure II- Restated Statement of Profit and Loss
(Amounts in INR Million, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	26	10,362.10	9,983.99	8,795.85
II.	Other income	27	121.87	98.73	105.03
III.	**Total Income (I+II)**		**10,483.97**	**10,082.72**	**8,900.88**
IV.	**Expenses:**				
	Cost of materials consumed	28	7,280.79	7,228.47	6,453.23
	Purchase of Stock in Trade	29	51.74	136.16	108.29
	Changes in inventories of finished goods and work in progress and Stock in Trade	30	-8.73	-86.65	42.50
	Employee benefits expense	31	347.53	244.76	160.93
	Finance costs	32	121.44	86.19	79.41
	Depreciation and amortization expense	3	246.92	201.11	173.71
	Other expenses	33	1,019.25	878.99	830.41
	Total expenses (IV)		**9,058.94**	**8,689.03**	**7,848.48**
V.	**Profit before tax (III-IV)**		**1,425.03**	**1,393.69**	**1,052.40**
VI.	**Tax expense :**	34			
	Current tax		277.56	306.32	271.17
	Deferred tax		131.13	48.64	-104.97
			408.69	**354.96**	**166.20**
VII.	**Profit for the year/Period**		**1,016.34**	**1,038.73**	**886.20**
VIII	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset		4.84	-1.90	1.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.69	-0.67	-0.54
	Total other comprehensive income, net of tax		**6.53**	**(2.57)**	**1.00**
IX.	**Total comprehensive income for the year/Period**		**1,022.87**	**1,036.16**	**887.20**
X.	**Earnings per equity share (Nominal value per share Rs. 5/-)**	35			
	- Basic and Diluted (Rs.)		**4.14**	**4.23**	**3.61**

The above Restated Statement of Profit and Loss should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Previously Issued Restated Audited Financial Statements.

For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 10.07.2026

For and on behalf of the Board of Directors
M/s SILLVERTON INDUSTRIES LIMITED

AKSHAY JAIN
Managing Director
DIN-00144716
Place : Muzaffarnagar
Date : 10.07.2026

RAJESH JAIN
Whole Time Director
DIN-00141162

SANJEEV JAIN
Chief Finance Officer
PAN-AAAPJ1067G

PULKIT KUMAR
Chief Finance Officer
PAN-BLXPK1591F
Place : Muzaffarnagar
Date : 10.07.2026

RAVIKANT
Company Secretary
ACS No. 48526

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048

Annexure IV - Restated Statement of Cash Flows

(Amounts in INR Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITY :						
Net Profit before Tax		1,425.03		1,393.69		1,052.40
Less: Interest Income	(100.32)		(92.99)		(76.60)	
Add : (Profit)/Loss Due to Foreign Exchange Fluctuation	64.49		22.63		(12.28)	
Add: (Profit) / Loss on sale Investment	-		(0.31)		-	
Less : Share of Profit from MSAR LLP	(15.10)		-		-	
Add: (Profit) / Loss on sale of Property, Plant & Equipment	0.49		0.41		-	
Add : Financial Cost	121.44		86.19		79.41	
Add : Depreciation on Fixed Assets	246.92	317.92	201.11	217.04	173.71	164.24
Operating Profit before Working Capital Changes		1,742.95		1,610.73		1,216.64
Adjustments for:						
- (Increase)/Decrease in Inventories	(1,349.60)		151.92		(354.19)	
- (Increase)/Decrease in Trade Receivables	(215.83)		(156.85)		84.03	
- (Increase)/Decrease in other bank balance	382.74		(202.58)		(351.89)	
- (Increase)/Decrease in Other financial assets	(12.64)		(11.08)		(6.15)	
- (Increase)/Decrease in Other current assets	(304.10)		(301.09)		62.05	
- (Increase)/Decrease in other non current assets	62.23		436.17		(670.43)	
- Increase/(Decrease) in Other financial liabilities	214.53		37.79		(14.82)	
- Increase/(Decrease) in Trade Payables	(131.05)		(50.09)		(29.55)	
- Increase/(Decrease) in Other Non-Current Liabilities	128.80		34.62		15.31	
- Increase/(Decrease) in Other Current Liabilities	85.53		4.09		(12.21)	
-(Increase)/Decrease in Mat credit entitlement	-		-		196.28	
- Increase/(Decrease) in Provisions	31.26		14.79		7.42	
Cash generated from operations	(1,108.13)		(42.31)		(1,074.15)	
Income Tax paid	(303.69)	(1,411.82)	(184.29)	(226.60)	(383.05)	(1,457.20)
Net Cash flow from Operating activities		331.13		1,384.13		(240.56)
(B) CASH FLOW FROM INVESTING ACTIVITIES :						
- Purchase of Property, plant and equipment	(2,536.39)		(1,637.86)		(535.57)	
- (Increase)/Decrease in Current Investments	(750.18)		-		-	
- Interest Income	100.32		92.99		76.60	
- Share of Profit from MSAR LLP	15.10		-		-	
- Profit on sale of Investment	-		0.31		-	
- Proceeds/Subsidy from sale of Property, plant and equipment	18.50		0.89		-	
- (Purchase)/sale proceeds of Shares	-		1.09		(17.15)	
Net Cash flow from Investing activities		(3,152.65)		(1,542.58)		(476.12)
(C)CASH FLOW FROM FINANCING ACTIVITIES						
- Payment of Interest	(120.11)		(84.96)		(78.28)	
- Profit/Loss due to foreign fluctation	(64.49)		(22.63)		12.28	
- Increase/(Decrease) in long term borrowings	1,312.54		464.30		860.78	
- Increase/(Decrease) in short term borrowings	1,644.93	2,772.87	(279.46)	77.25	36.48	831.26
Net Cash flow from Financing activities		2,772.87		77.25		831.26
Net Cash flow Generate during the Year		(48.65)		(81.20)		114.58
Opening Balance of Cash/Cash Equivalent		103.34		184.54		69.96
Closing Balance of Cash/Cash Equivalent		54.69		103.34		184.54

Notes to Cash Flow Statement: Component of cash and cash equivalents	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	0.60	0.59	0.96
Balances with banks			
In current accounts	54.09	102.75	183.58
	54.69	**103.34**	**184.54**

The above Restated Statement of Cash Flows should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Previously Issued Restated Audited Financial Statements.

For AGARWAL AJAY & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005159C

AJAY KR. AGARWAL
PARTNER
M.No. 073934
PLACE: MUZAFFARNAGAR
DATED: 10.07.2026

For and on behalf of the Board of Directors of
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Place : Muzaffarnagar
Date : 10.07.2026

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Chief Finance Officer
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RAVIKANT
Company Secretary
ACS No. 48526

Place : Muzaffarnagar
Date : 10.07.2026

M/s Sillverton Industries Limited
(Formerly Known as M/s Silverton Pulp and Papers Private Limited)
CIN-U21093UP1995PLC018048
Annexure III - Restated Statement of Change in Equity
(Amounts in INR Million, unless otherwise stated)
(a) Equity Share Capital

	Amount in Million
Balance as at April 01, 2023	**76.70**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**76.70**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**76.70**
Changes in equity share capital during the year	**1,150.57**
Balance as at March 31, 2026	**1,227.27**

(b) Other Equity

Particulars	**Reserves and Surplus**						**Items of Other Comprehensi**	**Total**
	General Reserve	**Retained Earnings**	**Securities Premium**	**MAT Credit Entitlement**	**Equity component of compound financial instrument-(Preference share capital)**	**Other Reserves***	**Re-measurement of defined benefit plan**	
Balance as at April 01, 2023	-	2,022.17	246.85	-	74.13	2.45	4.15	2,349.75
Profit for the year	-	886.20	-	-	-	-	-	886.20
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	1.00	1.00
Total Comprehensive Income for the year	**-**	**886.20**	**-**	**-**	**-**	**-**	**1.00**	**887.20**
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**2,908.37**	**246.85**	**-**	**74.13**	**2.45**	**5.15**	**3,236.95**
Balance as at April 01, 2024	-	2,908.37	246.85	-	74.13	2.45	5.15	3,236.95
Profit for the year	-	1,038.73	-	-	-	-	-	1,038.73
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	- 2.57	- 2.57
Total Comprehensive Income for the year	**-**	**1,038.73**	**-**	**-**	**-**	**-**	**- 2.57**	**1,036.16**
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**3,947.10**	**246.85**	**-**	**74.13**	**2.45**	**2.58**	**4,273.11**
Balance as at April 01, 2025	-	3,947.10	246.85	-	74.13	2.45	2.58	4,273.11
Profit for the year	-	1,016.34	-	-	-	-	-	1,016.34
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	6.53	6.53
Total Comprehensive Income for the year	**-**	**1,016.34**	**-**	**-**	**-**	**-**	**6.53**	**1,022.87**
Amount used for issue of Bonus Share #	-	(901.27)	(246.85)	-	-	(2.45)	-	(1150.57)
Balance as at March 31, 2026	**-**	**4,062.17**	**-**	**-**	**74.13**	**-**	**9.11**	**4,145.41**

*Other reserve is created on account of forfeiture of equity shares during FY 2013-14.
During the year, the Company utilised **₹ 246.85** million from the **securities premium account** and **₹ 2.45** million from the **other reserves account** towards the issue of fully paid-up bonus equity shares to the existing equity shareholders in accordance with the applicable provisions of the Companies Act, 2013.

The above Restated Statement of Change in Equity should be read in conjunction with the Annexure V- Basis of Preparation, Material Accounting Policies and Notes to the Restated Financial Information and Annexure VI -Statement of Adjustments to the Previously Issued Restated Audited Financial Statements.

For AGARWAL AJAY & ASSOCIATES
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For and on behalf of the Board of Directors
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Place : Muzaffarnagar
Date : 10.07.2026

RAVIKANT
Company Secretary
ACS No. 48526

(Amounts in INR Million, unless otherwise stated)

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful life as per management	Useful life as per schedule IICompanies Act, 2013
Building	30 Years	30 Years
Plant and Equipment	10-25 Years	25 Years
Furniture and Fixtures	10 Years	10 Years
Electric Installations	10 Years	10 Years
Office equipment	5-10 Years	5 Years
Vehicles	5-8 Years	8 Years

The useful lives have been determined based on technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the asset

Sl. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As at April 01, 2025	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2026	As at April 01, 2025	During the year	Adjustment /Deduction during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
1	Land (Free hold)	216.06	25.58	-	241.64	-	-	-	-	241.64	216.06
2	Building	244.95	119.62	-	364.57	14.62	9.88	-	24.50	340.07	230.33
3	Plant & Equipment	1,281.74	2,420.97	-	3,702.71	285.31	178.57	-	463.88	3,238.83	996.43
4	Power Plant **(1)**	448.97	1.00	18.00	431.97	48.42	35.65	-	84.07	347.90	400.55
5	Electric Installation	0.44	-	-	0.44	0.02	-	-	0.02	0.42	0.42
6	Turbine	3.70	-	-	3.70	0.26	0.13	-	0.39	3.31	3.44
7	Furniture & Fixtures	9.16	2.95	-	12.11	2.13	1.35	-	3.48	8.63	7.03
8	Vehicles	120.34	62.48	1.25	181.57	20.10	16.87	0.26	36.71	144.86	100.24
9	Electric Vehicles	-	22.02	-	22.02	-	3.75	-	3.75	18.27	-
10	Office Equipments	1.14	0.68	-	1.82	0.38	0.32	-	0.70	1.12	0.76
11	Computer & Audio visual	1.39	1.14	-	2.53	0.65	0.40	-	1.05	1.48	0.74
	Total	**2,327.89**	**2,656.44**	**19.25**	**4,965.08**	**371.89**	**246.92**	**0.26**	**618.55**	**4,346.53**	**1,956.00**
	CAPITAL WIP : (2)										
1	Building Under Construction	93.68	185.86	117.32	162.22	-	-	-	-	162.22	93.68
2	Plant & Equipment Under Errection	1,489.72	2,220.96	2,416.75	1,293.93	-	-	-	-	1,293.93	1,489.72
	Total	**1,583.40**	**2,406.82**	**2,534.07**	**1,456.15**	**-**	**-**	**-**	**-**	**1,456.15**	**1,583.40**
	INVESTMENT PROPERTY :										
1	DLF Property	25.16	7.20	-	32.36	-	-	-	-	32.36	25.16
	Total	**25.16**	**7.20**	**-**	**32.36**	**-**	**-**	**-**	**-**	**32.36**	**25.16**

(1) During the year ended March 31, 2026, the Company received a capital subsidy of **₹ 18.00 million** from **Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA)** in respect of its power plant project. In accordance with the Company's accounting policy and the requirements of Ind AS 20, the subsidy has been deducted from the gross carrying amount of the related power plant assets. Consequently, depreciation on such assets has been charged on the net carrying amount after adjustment of the subsidy.

(2) The Company is undertaking capital expansion projects comprising the construction of warehouses, installation of an RDF-based boiler with turbine, development of a Compressed Biogas (CBG) plant, and upgradation of the existing paper plant facilities. Expenditure incurred on these projects up to the reporting date has been capitalised under Capital Work-in-Progress (CWIP). These projects are progressing in accordance with the approved implementation schedule and were at various stages of execution and installation as at 31 March 2026.

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Notes Forming part of Restated Financial Statements
(Amounts in INR Million, unless otherwise stated)

Sl. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As at April 01, 2024	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2025	As at April 01, 2024	During the year	Adjustment /Deduction during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Land (Free hold)	138.56	77.50	-	216.06	-	-	-	-	216.06	138.56
2	Building	182.56	62.39	-	244.95	6.77	7.85	-	14.62	230.33	175.79
3	Plant & Equipment	1,002.44	279.30	-	1,281.74	138.05	147.26	-	285.31	996.43	864.39
4	Power Plant	182.47	266.50	-	448.97	18.78	29.64	-	48.42	400.55	163.69
5	Electric Plant	0.44	-	-	0.44	0.02	-	-	0.02	0.42	0.42
6	Turbine	3.70	-	-	3.70	0.13	0.13	-	0.26	3.44	3.57
7	Furniture & Fixtures	8.90	0.26	-	9.16	1.06	1.07	-	2.13	7.03	7.84
8	Vehicles	88.46	36.10	4.22	120.34	8.38	14.65	2.93	20.10	100.24	80.08
9	Office Equipments	0.65	0.49	-	1.14	0.16	0.22	-	0.38	0.76	0.49
10	Computer & Audio visual	0.85	0.54	-	1.39	0.36	0.29	-	0.65	0.74	0.49
	Total	**1,609.03**	**723.08**	**4.22**	**2,327.89**	**173.71**	**201.11**	**2.93**	**371.89**	**1,956.00**	**1,435.32**
	CAPITAL WIP :										
1	Building Under Construction	73.52	80.76	60.60	93.68	-	-	-	-	93.68	73.52
2	Power Plant Under Errection	207.23	43.23	250.46	-	-	-	-	-	-	207.23
3	Plant & Equipment Under Errection	413.02	1,331.39	254.69	1,489.72	-	-	-	-	1,489.72	413.02
	Total	**693.77**	**1,455.38**	**565.75**	**1,583.40**	**-**	**-**	**-**	**-**	**1,583.40**	**693.77**
	INVESTMENT PROPERTY :										
1	DLF Property	-	25.16	-	25.16	-	-	-	-	25.16	-
	Total	**-**	**25.16**	**-**	**25.16**	**-**	**-**	**-**	**-**	**25.16**	**-**

Sl. No.	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As at April 01, 2023	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2024	As at April 01, 2023	During the year	Adjustment /Deduction during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Land (Free hold)	138.56	-	-	138.56	-	-	-	-	138.56	138.56
2	Building	182.56	-	-	182.56	-	6.77	-	6.77	175.79	182.56
3	Plant & Equipment	991.20	11.24	-	1,002.44	-	138.05	-	138.05	864.39	991.20
4	Power Plant	182.47	-	-	182.47	-	18.78	-	18.78	163.69	182.47
5	Electric Plant	0.44	-	-	0.44	-	0.02	-	0.02	0.42	0.44
6	Turbine	3.70	-	-	3.70	-	0.13	-	0.13	3.57	3.70
7	Furniture & Fixtures	8.35	0.55	-	8.90	-	1.06	-	1.06	7.84	8.35
8	Vehicles	24.46	64.00	-	88.46	-	8.38	-	8.38	80.08	24.46
9	Office Equipments	0.56	0.09	-	0.65	-	0.16	-	0.16	0.49	0.56
10	Computer & Audio visual	0.70	0.15	-	0.85	-	0.36	-	0.36	0.49	0.70
	Total	**1,533.00**	**76.03**	**-**	**1,609.03**	**-**	**173.71**	**-**	**173.71**	**1,435.32**	**1,533.00**
	CAPITAL WIP :										
1	Building Under Construction	18.13	55.39	-	73.52	-	-	-	-	73.52	18.13
2	Power Plant Under Errection	23.07	184.16	-	207.23	-	-	-	-	207.23	23.07
3	Plant & Equipment Under Errection	193.04	219.98	-	413.02	-	-	-	-	413.02	193.04
	Total	**234.24**	**459.53**	**-**	**693.77**	**-**	**-**	**-**	**-**	**693.77**	**234.24**

Note 3.1: No depreciation if remaining useful life is negative or zero.

Note 3.2: Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

Note 3.3 Refer Note 16 for details of property, plant and equipment (PPE) pledged as collateral/security against the borrowings and other credit facilities availed by the Company.

Note 3.4: The Company does not have any lease agreements with a term of more than 11 months. Accordingly, all leases fall under the category of short-term leases as per Ind AS 116. The Company has availed the exemption provided for such leases and has not recognized any Right-of-Use assets or lease liabilities. The lease payments are charged to the Statement of Profit and Loss as an expense on a straight-line basis over the lease term.

Note 3.5: Capital work in progress ageing schedule:

CWIP Ageing As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	1,456.15	-	-	-	1,456.15
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	1,455.38	128.02	-	-	1,583.40
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	459.53	234.24	-	-	693.77
Projects temporarily suspended	-	-	-	-	-

Note 3.6: During the year ,the Company capitalized borrowing costs amounting to **₹ 120.93** Millions (March 31, 2025- ₹ 56.70 Millions,March 31, 2024- ₹ 19.82 Millions) as part of the cost of qualifying assets. The borrowing costs relate to funds borrowed specifically for the acquisition and construction of qualifying assets.

Note 3.7: The Company does not have any Capital Work-in-Progress (CWIP) whose completion is overdue or whose cost has exceeded the original plan as at 31 March 2026.

M/s Sillverton Industries Limited
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Notes Forming part of Restated Financial Statements
(Amounts in INR Million, unless otherwise stated)

Note 4 : Non-current investments			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unquoted Investment :At Cost			
Fourth Partner Solar Private Limited	16.06	16.06	17.15
(1,80,036 equity shares , FV Rs. 10 per share (Premium Rs. 38.40 per share) &			
(1,47,265 equity shares , FV Rs. 10 per share (Premium Rs. 39.91 per share)			
(March 31, 2024 3,54,338 equity shares , FV Rs. 10 per share (Premium Rs. 38.40 per share)			
Total	16.06	16.06	17.15
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	16.06	16.06	17.15
Market value of quoted investments	-	-	-

Note 5: Other financial assets - Non current			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)			
Security deposits	4.68	3.11	3.05
Total	**4.68**	**3.11**	**3.05**

Note 6: Other non-current assets			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)			
Advance to suppliers for capital Goods	172.03	234.26	670.43
Total	**172.03**	**234.26**	**670.43**

Note 7: Inventories			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Raw materials	1,948.21	704.29	875.32
Fuel	90.26	23.77	30.63
Stores & Spares	109.19	99.12	108.01
Chemicals	47.96	33.47	40.75
Packing materials	24.96	18.17	17.30
Work-in-progress	39.34	51.36	16.81
Goods in Transit	-	0.89	46.00
Finished goods	154.90	134.15	82.05
Trading Goods	-	-	0.26
Total	**2,414.82**	**1,065.22**	**1,217.13**

Note 7.1 : Inventories are valued at lower of the cost and estimated net realisable value. Cost of inventories is computed on a weighted average or FIFO basis. Finished Goods and Work in Progress include Raw Material Cost, Cost of conversion and other cost in bringing the inventories to their present location and conditions.

Note 8: Trade receivables			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured, considered good	-	-	-
Unsecured, considered good	1,065.13	849.30	692.46
Total	**1,065.13**	**849.30**	**692.46**

Trade receivables ageing schedule as at March 31, 2026

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	-	978.40	65.86	18.75	0.73	1.38	1,065.12
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

(Amounts in INR Million, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	831.58	14.13	0.73	0.57	2.29	849.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	688.19	-	1.78	0.90	1.59	692.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Note 9: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks			
On current accounts	54.09	102.75	183.58
Cash on hand	0.60	0.59	0.96
Total	**54.69**	**103.34**	**184.54**

Note 10: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks :			
- Original maturity period up to 12 months	997.99	1,380.73	1,178.14
Total	**997.99**	**1,380.73**	**1,178.14**

Note 11: Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Investment In Alpha Alternatives MSAR LLP	100.00	-	-
Investment In Secured Debentures With Alpha Alternatives Financial Service P Ltd (CAR SERIES)	250.16	-	
Investment In Secured Debentures With Alpha Alternatives Financial Service P Ltd (EQAR SERIES)	400.02	-	-
Total	**750.18**	**-**	**-**

The Company has made investments with Alpha Alternatives through investment schemes and debt instruments in accordance with the respective investment agreements. These investments are structured to generate returns in the form of interest income and/or share of profit, as applicable, based on the terms and conditions governing the respective investments.

The underlying investment arrangements have a contractual tenure of twelve months from the date of investment and are redeemable upon maturity. The Management has assessed that these investments are expected to be realized within twelve months from the reporting date. Accordingly, in accordance with the requirements of Schedule III to the Companies Act, 2013 and the Company's accounting policy, these investments have been classified as Current Investments.

The aggregate carrying amount of such investments as at 31 March 2026 is **₹ 750.18** million (March 31, 2025- ₹ NIL).

(Amounts in INR Million, unless otherwise stated)

Note 12: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Interest accrued on Investments #	18.35	-	-
Interest accrued on fixed deposits	7.17	10.93	0.54
Security Deposits ##	4.40	7.92	7.29
Total	**29.92**	**18.85**	**7.83**

Interest accrued but not due on the current investments disclosed in Note 11 amounting to **₹18.35** million as at 31 March 2026 (March 31, 2025- ₹ NIL) has been presented separately under "**Other Financial Assets – Interest Accrued on Investments**" and is not included in the carrying amount of the related investments.

Security deposits and interest accrued on fixed deposits with banks are classified as financial assets measured at amortised cost, as they are held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Note 13: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)			
Balance with Statutory Authorities	8.11	3.24	6.25
Advance Income Tax	249.50	291.00	167.50
Prepaid Insurance	19.41	2.66	2.51
TDS/TCS Receivable	21.31	19.61	16.80
TDS On GST-By Govt Sector-Recoverable	-	-	4.45
Income Tax Refundable	5.34	0.66	0.55
Duty Drawback Receivable	0.92	0.72	0.73
Insurance Claim Receivable	400.26	-	17.49
Advance Salary to Staff	4.77	5.17	5.47
Other Advances	52.45	13.34	12.58
Advance to Suppliers	95.28	289.00	90.01
Subsidy Receivable For SGST From PICUP, Lucknow	72.15	-	-
Total	**929.50**	**625.40**	**324.34**

Note 14: Equity Share capital			
Particulars	**As at March 31, 2026**	**As at March 31,**	**As at March 31, 2024**
Authorised			
346,000,000 (March 31, 2025: 13,000,000) equity Shares of ₹ 5/- each	1,730.00	130.00	130.00
	1,730.00	**130.00**	**130.00**
Issued, subscribed and fully paid up			
245,454,368 (March 31, 2025: 7,670,449) equity Shares of ₹ 5/- each	1,227.27	76.70	76.70
	1,227.27	**76.70**	**76.70**

Pursuant to the resolutions passed by the Board of Directors at its meeting held on May 08, 2025, and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on the same date, the authorised equity share capital of the Company has been increased from ₹130.00 million to ₹1,730.00 million, divided into 173,000,000 (Seventeen Crores Thirty Lakhs) equity shares of face value of ₹10 each. The Company also has an authorised preference share capital comprising 2,000,000 (Twenty Lakh) redeemable preference shares of face value ₹10 each amounting to ₹ 20.00 million . The redeemable preference shares are presented in the financial statements in accordance with the applicable requirements of Ind AS.

Subsequently, pursuant to a resolution passed by the Board of Directors on May 29, 2025 and a resolution passed by the Shareholders of the Company on June 3, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into two equity shares of face value ₹5 each. Consequently, the authorised equity share capital remained ₹1,730.00 million, while the number of authorised equity shares increased to 346,000,000 equity shares of ₹ 5 each. Similarly, the issued, subscribed and paid-up share capital has been presented after giving effect to the sub-division of equity shares.

(a) Reconciliation of Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	76,70,449	76.70	76,70,449	76.70	76,70,449	76.70
Bonus Share issued during the year	11,50,56,735	1,150.57	-	-		
Shares Spilt during the period	12,27,27,184	-	-	-		
Balance at the end of the year	**24,54,54,368**	**1,227.27**	**76,70,449**	**76.70**	**76,70,449**	**76.70**

(b) The Company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. 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.

Pursuant to resolutions passed by the Board of Directors at its meeting held on May 27, 2025 and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on the same date, the Company allotted bonus equity shares on May 29, 2025, in the ratio of 15:1 (i.e., 15 equity shares of face value ₹10 each for every 1 equity share of face value ₹10 each held by the existing equity shareholders of the Company), by capitalizing reserves and surplus from the securities premium account and free reserves.

Subsequently, pursuant to a resolution passed by the Board of Directors on May 29, 2025 and a resolution passed by the Shareholders of the Company on June 3, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into two equity shares of face value ₹5 each.

(c) Shareholders holding more than 5 % of the equity shares in the Company :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	**% of holding**	**No. of shares held**	**% of holding**	**No. of shares held**	**% of holding**
Akshay Jain	4,29,79,072	17.51%	13,43,096	17.51%	5,66,600	7.39%
Neena Jain	1,66,43,680	6.78%	5,20,115	6.78%	-	-
Monica Jain	4,36,04,224	17.76%	13,62,632	17.76%	6,64,040	8.66%
Rajesh Jain	2,32,83,200	9.49%	7,27,600	9.49%	4,12,800	5.38%
Rajeev Jain	3,11,97,120	12.71%	9,74,910	12.71%	4,24,800	5.54%

(d) Shares held by the promoters of the company

Name of Promoters	As at March 31, 2026		As at March 31, 2025		% change during the year	As at March 31, 2024	
	No. of shares held	**% of total shares**	**No. of shares held**	**% of total shares**		**No. of shares held**	**% of total shares**
Akshay Jain	4,29,79,072	17.51%	13,43,096	17.51%	0.00%	5,66,600	7.39%
Rajeev Jain	3,11,97,120	12.71%	9,74,910	12.71%	0.00%	4,24,800	5.54%
Rajesh Jain	2,32,83,200	9.49%	7,27,600	9.49%	0.00%	4,12,800	5.38%
Monica Jain	4,36,04,224	17.76%	13,62,632	17.76%	0.00%	6,64,040	8.66%
Total	**14,10,63,616**		**44,08,238**			**20,68,240**	

(Amounts in INR Million, unless otherwise stated)

Note 15: Other equity				
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(a)	**General reserve**	-	-	-
(b)	**Retained earnings**			
	Opening Balance	3,947.10	2,908.37	2,022.17
	Add/(Less): Restated profit/(loss) for the year	1,016.34	1,038.73	886.20
	Less : Amount utilized for Issue of Bonus Shares	-901.27	-	-
	Total retained earnings	4,062.17	3,947.10	2,908.37
(c)	**Securities Premium**			
	Opening Balance	246.85	246.85	246.85
	Less : Amount utilized for Issue of Bonus Shares	-246.85	-	-
(d)	**Equity component of compound financial instrument**	74.13	74.13	74.13
(e)	**Other Reserves** #			
	Opening Balance	2.45	2.45	2.45
	Less : Amount utilized for Issue of Bonus Shares	-2.45	-	-
(f)	**Other Comprehensive Income**			
	Opening Balance	2.58	5.15	4.15
	Add/(Less): Remeasurement of post employment benefit obligations gain/ (loss), net of taxes	6.53	-2.57	1.00
	Total Other Comprehensive Income	9.11	2.58	5.15
	Total (a to f)	**4,145.41**	**4,023.81**	**2,987.65**

1. Retained earnings:

The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

2. Securities premium :

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

During the year, the Company utilised **₹246.85 million** from the securities premium account towards the issue of fully paid-up bonus equity shares to the existing equity shareholders in accordance with the applicable provisions of the Companies Act, 2013.

3. Equity component of compound financial instrument :

Equity component of compound financial instrument represents equity component of issuance of non convertible non cumulative preference shares issued by the Company.

4. Other Reserves :

Other reserve is created on account of forfeiture of equity shares during FY 2013-14.

During the year, the Company utilised **₹ 2.45 million** from the Other Reserves towards the issue of fully paid-up bonus equity shares to the existing equity shareholders in accordance with the applicable provisions of the Companies Act, 2013.

Note 16: Borrowings (non current)			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured Loan:			
Term Loan from banks:			
(i) Yes bank-I	287.30	317.85	388.26
(ii) Yes bank-II	1,078.44	742.09	452.36
(iii) ICICI bank	382.72	147.24	178.48
(iv) Citi Bank	266.37	346.86	-
(v) Axis Bank	845.69	-	-
Vehicle Loan :			
-from HDFC Bank Limited	36.82	52.30	43.04
-from Benz Financial Services India Private Limited	-	1.28	3.69
-from Union Bank of India	50.49	-	-
-from BMW Financial Service	3.92	-	-
Unsecured Loan:			
-from Promoters, Directors & their Relatives	-	-	58.59
-from Corporate Deposits	202.24	233.83	252.72
Unsecured - at fair value through profit or loss			
Redeemable, Non-Cumulative, Non-Convertible preference shares of face value of Rs.10 each fully paid up	16.95	15.62	14.40
Total	**3,170.94**	**1,857.07**	**1,391.54**

(Amounts in INR Million, unless otherwise stated)

Secured Term Loans

Proceeds from term loans raised have been utilized for the purposes for which it was obtained.

(i) Term loan-I from **Yes bank** amounting to **₹ 287.30** million (March 31, 2025- ₹ 317.85 million, March 31, 2024- ₹ 388.26 million). This is repayable in 60 monthly installments starting 24 months from the date of first disbursal. The repayment will be 10% in first year, 15% in second year, 22.50% in third year. 25% in fourth year and 27.50% in fifth year. It carries interest rate of **3M T Bill + spread of 2.90%** p.a.. It is secured by hypothecation of First pari pasu charge by way of hypothecation of Current Assets and Movable Fixed Assets (both present and future) of the borrower. The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on 16 Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(ii) Term loan-II from **Yes bank** amounting to **₹ 1078.44** million (March 31, 2025- ₹ 742.09 million, March 31, 2024- ₹ 452.36 million). This is repayable in 84 monthly installments starting after 30 months from the date of first disbursal. The repayment will be 10% in first year, 15% in second year, 15% in third year. 20% in fourth year, 20% in fifth year, 10% in sixth year and 10% in seventh year. It carries interest rate of **3M T Bill + spread of 2.90% p.a.**. It is secured by First pari pasu charge by way of hypothecation of Current Assets and Movable Fixed Assets (both present and future) of the borrower. The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on 16 Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(iii) Term loan from **ICICI bank** amounting to **₹ 382.72** million (March 31, 2025- ₹ 147.24 million, March 31, 2024- ₹ 178.48 million). This is repayable in 72 monthly installments starting 18 months from the date of first disbursal. It carries interest rate of **6 Months MCLR+0.1%** p.a.. It is secured by First pari pasu charge by way of hypothecation of Current Assets and Movable Fixed Assets. The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on 16 Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(iv) Term loan from **Citi bank** amounting to **₹ 266.37** million (March 31, 2025- ₹ 346.86 million, March 31, 2024- ₹ Nil). This is repayable in 48 monthly installments starting 12 months from the date of first disbursal. It carries interest rate of **8.30%** p.a.. It is secured by hypothecation of First pari pasu charge by way of hypothecation of Current Assets and Movable Fixed Assets of the company. The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on 16 Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(v) Term loan from **Axis Bank** amounting to **₹ 845.69** million (March 31, 2025- ₹ Nil, March 31, 2024- ₹ Nil). This is repayable in 59 equal monthly installments of ₹ 24.17 million and last instalment of ₹ 24.16 million starting after 12 months from the date of first disbursal. It carries interest rate of **Repo Rate + 2.60 %** p.a.. It is secured by hypothecation of First pari pasu charge by way of hypothecation of Current Assets and Movable Fixed Assets of the company.The loan is further secured by way of hypothecation of First Pari Passu charge of equitable mortgage on 16 Industrial Property located at 9th KM Bhopa Road, Muzaffarnagar, Uttar Pradesh and also secured by personal guarantee of promoters.

(v) Term Loans for vehicles from various banks aggregating to **₹ 91.23** million (March 31, 2025- ₹ 53.58 million, March 31, 2024- ₹ 46.73 million) are secured by hypothecation of vehicles. These are repayable in 35 to 84 monthly installments. It carries interest rate within range of 7.25% p.a. to 11.25% p.a. .

Unsecured Term Loans:

Unsecured loans from directors or promotors or corporates carrying interest ranging between 8% to 12% p.a.

Redeemable preference share

As per Ind AS 32, Redeemable Preference shares are classified as financial liability measured at amortised cost and interest cost on the Redeemable preference shares has been charged to profit and loss account.

Note 17: Other financial liabilities (non current)			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security deposit from dealers[#]	123.19	52.77	51.25
Total	**123.19**	**52.77**	**51.25**

[#] Security deposits from dealers carrying interest ranging between 8% to12% p.a.

Note 18: Provisions (Non Current)			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for gratuity	40.99	33.52	22.30
Provision for Leave Encashment	9.43	-	-
Total	**50.42**	**33.52**	**22.30**

Note 19: Deferred tax assets/liability (net)			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax liabilities:			
Tax effect of items constituting deferred tax liability	380.34	250.90	201.59
Deferred tax assets:			
MAT Credit Entitlement	-	-	-
Total	**380.34**	**250.90**	**201.59**

(Amounts in INR Million, unless otherwise stated)

(a) Deferred tax assets/liability as at March 31, 2026

Particulars	As at April, 01 2025	Recognised in the Statement of Profit and Loss and OCI	As at March 31, 2026
Deferred tax liability in relation to:			
Property, plant and equipment	206.72	175.32	382.04
Others	44.18	(45.87)	(1.69)
Disallowance U/s 43B of Income Tax Act	-	-	-
Total deferred tax liabilities	**250.90**	**129.45**	**380.35**
Deferred tax assets in relation to:			
MAT Credit Entitlement	-	-	-
Total deferred tax assets	-	-	-
Net deferred tax liabilities/(assets)	**250.90**	**129.45**	**380.35**

Deferred tax assets/liability as at March 31, 2025

Particulars	As at April, 01 2024	Recognised in the Statement of Profit and Loss and OCI	As at March, 31 2025
Deferred tax liability in relation to:			
Property, plant and equipment	206.72	-	206.72
Others	(5.13)	49.31	44.18
Disallowance U/s 43B of Income Tax Act	-	-	-
Total deferred tax liabilities	**201.59**	**49.31**	**250.90**
Deferred tax assets in relation to:			
MAT Credit Entitlement	-	-	-
Total deferred tax assets	-	-	-
Net deferred tax liabilities/(assets)	**201.59**	**49.31**	**250.90**

Deferred tax assets/liability as at March 31, 2024

Particulars	As at April, 01 2023	Recognised in the Statement of Profit and Loss and OCI	As at March, 31 2024
Deferred tax liability in relation to:			
Property, plant and equipment	308.45	(101.73)	206.72
Others	(2.42)	(2.71)	(5.13)
Disallowance U/s 43B of Income Tax Act	-	-	-
Total deferred tax liabilities	**306.03**	**-104.44**	**201.59**
Deferred tax assets in relation to:			
MAT Credit Entitlement	196.28	(196.28)	-
Total deferred tax assets	196.28	(196.28)	-
Net deferred tax liabilities/(assets)	**109.75**	**91.84**	**201.59**

(b) Reconciliation of Income tax expense and accounting profit :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before taxes	1,425.03	1,393.69	1,052.39
Enacted tax rate in India	34.94%	34.94%	34.94%
Computed tax expense	497.91	486.97	367.71
Increase/(decrease) in taxes on account of:			
Others	-89.22	-132.01	-201.51
Income tax expense recorded in the statement of profit and loss	**408.69**	**354.96**	**166.20**
Tax Effective Rate	**28.68%**	**25.47%**	**15.79%**

Note 20: Other Non Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sundry Creditors for Capital Goods	178.73	49.93	15.31
Total	**178.73**	**49.93**	**15.31**

(Amounts in INR Million, unless otherwise stated)

Note 21: Borrowings (current)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured:			
Cash credit Limit:			
- From HDFC Bank Limited **(1)**	-	-	-
- From Yes Bank Limited **(2)**	-	-	-
- From ICICI Bank Limited **(3)**	-	-	-
- From Citi Bank **(4)**	-	-	-
- From Axis Bank Limited **(5)**	0.97	-	-
- From Indian Bank **(6)**	10.00	-	-
WCDL :			
- From HDFC Bank Limited **(1)**	439.16	-	-
- From ICICI Bank Limited **(3)**	-	-	-
- From Citi Bank **(4)**	-	-	-
- From Axis Bank Limited **(5)**	0.73	-	-
Buyer Credit Fund Payable :			
HDFC Bank Limited **(1)**	145.48	81.42	427.81
ICICI Bank Limited **(3)**	617.29	-	-
Letter of Credit Payable (Union Bank of India)	-	-	27.00
Foreign Letter of Credit Payable (ICICI Bank)	12.93	-	-
Bill Discounting (State Bank of India) **(7)**	57.90	-	-
Current maturities of long term borrowings	551.59	109.70	15.76
Total	**1,836.05**	**191.12**	**470.57**

1 Cash Credit Limit of **₹ 1600.00 Millions** (sub limit Letter Of Credit - ₹ 1000.00 Millions, Bank Guarantee of ₹ 200.00 Millions, WCDL of ₹ 500.00 Millions, Pre Shipment credit of ₹ 100.00 Millions, Post Shipment of ₹ 100.00 Millions and SBLC TL for Gift City of ₹ 1000.00 Millions) from **HDFC Bank Limited** is secured by (i) first pari passu charge over current and future Current Assets of the company (ii) first pari passu charge over current and future Movable Fixed Assets of the company and (iii) first pari passu charge over Company's 16 Industrial Properties situated at 09th Km, Bhopa Road, Muzaffarnagar. It carries interest of **3 Month Repo + 1.90% above**. The facility is further secured by personal guarantee of 3 Directors (Mr Akshay Jain, Mr Rajeev Jain and Mr Rajesh Jain) of the company.

2 Working Capital Limit of **₹ 50.00 Millions** (sub limit Financial Bank Guarantee / SBLC for availing Buyers Credit of ₹ 50.00 Millions,Pre Post Shipment Credit of ₹ 50.00 Millions,Working capital demand loan of ₹ 50.00 Millions, Letter of Credit of ₹ 50.00 Millions and Bank Guarantee of ₹ 50.00 Millions) from **Yes Bank Limited** is secured by (i) first charge of hypothecation over raw materials, stock in progress, stock in transit, finished goods, consumables stores and spares, entire book debt and other receivables of the company and (ii) First pari passu charge over Company's 16 Industrial Properties situated at 09th Km, Bhopa Road, Muzaffarnagar. . It carries interest of **3 month T Bill + 3.16%**. The facility is further secured by personal guarantee of 3 Directors (Mr Akshay Jain, Mr Rajeev Jain and Mr Rajesh Jain) of the company.

3 Cash Credit Limit of ₹ 100.00 Millions (Sub limit WCDL - ₹ 100.00 Millions and Export Packing Credit of ₹ 100 Millions), Working Capital Demand Loan 1 Limit of ₹ 300.00 Millions (sub limit Cash Credit 1 - ₹ 200.00 Millions, Domestic Factoring of ₹ 200.00 Millions, Payables Financing of ₹ 200.00 Millions and Packing Credit in Foreign Currency of ₹ 100.00 Millions) and Letter of Credit Limit of ₹ 600.00 Millions (sub limit SBLC for Buyers Credit - ₹ 600.00 Millions , SBLC for Buyers Credit 1 of ₹ 100.00 Millions, Letter of Credit 1 of ₹ 100.00 Millions, Letter of Credit 2 of ₹ 300.00 Millions and SBLC for Buyers Credit 2 of ₹ 300.00 Millions) from **ICICI Bank Limited** is secured by (i) first pari passu charge by way of hypothecation on the current assets of the company, both present and future. (ii) first pari passu charge by way of hypothecation on the movable fixed assets of the company created out of of bank loans in relation to the Capex and (iii) first pari passu charge over Company's 16 Industrial Properties situated at 09th Km, Bhopa Road, Muzaffarnagar. It carries interest of 6 Months **MCLR+ spread 0%** . The facility is further secured by personal guarantee of 3 Directors (Mr Akshay Jain, Mr Rajeev Jain and Mr Rajesh Jain) of the company.

4 Working Capital Limit of **₹ 700.00 Millions** (sub limit Working Capital Demand Loan of ₹ 500.00 Millions, Buyers Credit of ₹ 500.00 Millions, Usance Letter Of Credit of ₹ 700.00 Millions, Pre-shipment Finance of ₹ 50.00 Millions, Post Shipment Finance of ₹ 50.00 Millions, Sight Letter Of credit(LC) of ₹ 700.00 Millions, Cash Credit of ₹ 500.00 Millions , Bank Guarantee of ₹ 50.00 Millions and Bill Discounting of ₹ 500.00 Millions) from **Citi Bank** is secured by (i) first pari passu charge on Current Assets (Stock and Books Debts) of the company (ii) first pari passu charge on Movable Fixed Assets of the company and (iii) first pari passu charge over Company's 16 Industrial Properties situated at 09th Km, Bhopa Road, Muzaffarnagar. It carries such rate of interest as may be agreed upon.. The facility is further secured by personal guarantee of 3 Directors (Mr Akshay Jain, Mr Rajeev Jain and Mr Rajesh Jain) of the company.

5 Working Capital Limit of **₹ 50.00 Millions** (sub limit Working capital demand loan of ₹ 50.00 Millions) from **Axis Bank Limited** is secured by (i) first pari pass charge on entire movable fixed assets of the company (excl. Vehicle),present and future (ii) first pari passu charge on entire current assets of the company, present and future and (iii) first pari passu charge over Company's 16 Industrial Properties situated at 09th Km, Bhopa Road, Muzaffarnagar It carries interest of **Repo + 2.60%**. The facility is further secured by personal guarantee of 3 Directors (Mr Akshay Jain, Mr Rajeev Jain and Mr Rajesh Jain) of the company.

6 Cash Credit Limit of **₹ 250.00 Millions** (sub limit Working Capital Demand Loan of ₹ 250.00 Millions and Letter Of Credit of ₹125.00 Millions) from **Indian Bank** is secured by (i) first pari passu charge over the entire Stock, Books Debts & other current assets of the company both present and future and (ii) first pari passu charge over Company's 16 Industrial Properties situated at 09th Km, Bhopa Road, Muzaffarnagar It carries interest of Overnight **MCLR+ Spread 0.10%**. The facility is further secured by personal guarantee of 3 Directors (Mr Akshay Jain, Mr Rajeev Jain and Mr Rajesh Jain) of the company.

7 EVFS/Bill discounting facility of **₹ 1000.00 Millions** from **State Bank of India** is secured by personal guarantee of 3 Directors (Mr Akshay Jain, Mr Rajeev Jain and Mr Rajesh Jain) of the company. This facility is unsecured in nature for company.

(Amounts in INR Million, unless otherwise stated)

Note 22: Trade Payables			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total outstanding dues of micro enterprises and small enterprises			
Creditors for goods and service	24.85	18.81	4.77
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Creditors for goods and service	473.94	611.03	675.17
Total	**498.79**	**629.84**	**679.94**

Trade payable ageing as at March 31, 2026

Particulars	**Outstanding for following periods from due date of payment**				
	0 -1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed MSME	24.85	-	-	-	24.85
(ii) Undisputed Others	473.94	-	-	-	473.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable ageing as at March 31, 2025

Particulars	**Outstanding for following periods from due date of payment**				
	0 -1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed MSME	18.81	-	-	-	18.81
(ii) Undisputed Others	610.89	0.03	0.07	0.04	611.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payable ageing as at March 31, 2024

Particulars	**Outstanding for following periods from due date of payment**				
	0 -1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed MSME	4.77	-	-	-	4.77
(ii) Undisputed Others	672.22	2.28	0.67	-	675.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 23: Other financial liabilities (Current)			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Interest Payable to bank	0.33	0.10	0.09
Cheque Payable	180.14	36.26	-
Total	**180.47**	**36.36**	**0.09**

(Amounts in INR Million, unless otherwise stated)

Note 24: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance Received from customers	17.68	28.74	30.18
Audit Fees Payable	0.45	0.45	0.45
Internal Audit Fees	0.09	0.09	-
Bonus Payable	-	1.12	1.41
E.S.I.C.	0.40	0.36	0.32
Provident Fund	0.97	0.83	0.73
Salary & Wages	41.74	42.47	23.61
TDS/TCS Payable	3.71	11.71	9.03
GST Payable	87.83	3.75	27.29
Power Charges	26.25	3.04	1.20
Foreign Exchange Provision	-	0.63	-
Professional Charges	-	0.09	0.09
Other Provision for Expenses	4.59	3.68	-
Directors Sitting Fees	0.22	1.44	-
Total	**183.93**	**98.40**	**94.31**

Note 25: Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	12.92	7.42	1.95
Provision for Leave Encashment	4.02	-	-
Provision for Income Tax	277.56	303.69	181.66
Total	**294.50**	**311.11**	**183.61**

(Amounts in INR Million, unless otherwise stated)

Note 26: Revenue From Operations			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of Goods	10,220.04	9,983.99	8,795.85
Other Operating Revenues :			
SGST Incentive	142.06	-	-
Total	**10,362.10**	**9,983.99**	**8,795.85**

Note 27: Other Income			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest Income from bank & Others	100.32	92.99	76.60
Keymen Insurance Policy Matured	-	-	13.88
Rodtep Incentive	1.36	1.57	-
Duty Drawback on Export Sales	2.11	1.60	0.03
Profit on Sale of Investment in shares	-	0.31	-
Incentive on THC Import	-	-	2.24
Marine Insurance Claim Received	2.17	2.26	-
Amount Written Off/Rebate & discount	0.81	-	-
Profit Due to Foreign Exchange Fluctuation	-	-	12.28
Share of Profit from MSAR LLP(Exempt)	15.10	-	-
Total	**121.87**	**98.73**	**105.03**

Note 28: Cost of material Consumed			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Raw Material **(refer note 28.1)**	4,825.27	4,851.18	4,338.16
Chemicals **(refer note 28.2)**	1,109.35	1,052.32	891.57
Fuels **(refer note 28.3)**	1,012.58	990.68	1,017.40
Stores & Spares **(refer note 28.4)**	198.16	213.93	107.75
Packing Material **(refer note 28.5)**	135.43	120.36	98.35
Total	**7,280.79**	**7,228.47**	**6,453.23**

Raw Material : 28.1

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening Stock	704.29	875.32	520.53
Add : Purchase	6,448.75	4,680.15	4,692.95
	7,153.04	**5,555.47**	**5,213.48**
Less : Insurance Claim Receivable	379.56	-	-
Less : Closing Stock	1,948.21	704.29	875.32
Total	**4,825.27**	**4,851.18**	**4,338.16**

Chemicals : 28.2			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening Stock	33.47	40.75	33.92
Add : Purchase	1,123.84	1,045.04	898.40
	1,157.31	**1,085.79**	**932.32**
Less : Closing Stock	47.96	33.47	40.75
Total	**1,109.35**	**1,052.32**	**891.57**

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Fuels: 28.3

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	23.77	30.63	89.86
Add : Purchase	1,079.07	983.82	958.17
	1,102.84	**1,014.45**	**1,048.03**
Less : Closing Stock	90.26	23.77	30.63
Total	**1,012.58**	**990.68**	**1,017.40**

Store & Spares: 28.4

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	99.12	108.01	63.55
Add : Purchase	208.23	205.03	152.21
	307.35	**313.04**	**215.76**
Less : Closing Stock	109.19	99.12	108.01
Total	**198.16**	**213.92**	**107.75**

Packing Material: 28.5

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	18.17	17.30	13.08
Add : Purchase	142.22	121.22	102.57
	160.39	**138.52**	**115.65**
Less : Closing Stock	24.96	18.17	17.30
Total	**135.43**	**120.35**	**98.35**

Note 29: Purchase Of Traded Goods			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening Stock	-	0.26	-
Add : Purchase	51.74	135.90	108.55
Less : Closing Stock	-	-	0.26
Total	**51.74**	**136.16**	**108.29**

(Amounts in INR Million, unless otherwise stated)

Note 30: Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Stock at the end of the Year:			
Finished Goods	154.90	134.15	82.05
Work-in-Progress	39.34	51.36	16.81
TOTAL(A)	194.24	185.51	98.86
Less: Stock at the Beginning of the year			
Finished Goods	134.15	82.05	100.52
Work-in-Progress	51.36	16.81	40.84
TOTAL(B)	185.51	98.86	141.36
TOTAL (B-A)	**(8.73)**	**(86.65)**	**42.50**

Note 31: Employee Benefit expenses			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries & Wages	228.95	172.59	110.88
Contribution to Provident & Other Funds	9.50	8.44	7.91
Bonus	6.10	5.51	4.94
Director Remuneration	63.50	37.20	27.60
Staff Welfare	2.93	4.55	0.19
Workmen Compensation	2.17	1.51	1.51
Gratuity	18.80	14.79	7.50
Leave Encashment Expenses	15.58	0.17	0.40
Total	**347.53**	**244.76**	**160.93**

Note 32: Finance Costs			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest on Term loan	168.50	68.56	19.82
Less: Interest cost capitalised in CWIP	(120.93)	(56.70)	(19.82)
Interest Cost Charged to Profit and loss	**47.57**	**11.86**	**-**
Interest on Vehicle Loan	7.70	6.15	3.07
Interest on Working Capital	21.49	25.55	26.81
Interest to others	28.98	33.78	38.81
Interest on compound financial instrument	1.33	1.22	1.13
Bank Charges	14.37	7.63	9.59
Total	**121.44**	**86.19**	**79.41**

(Amounts in INR Million, unless otherwise stated)

Note 33: Other Expenses

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Manufacturing Expenses **(refer note 33.1)**	674.18	489.56	401.38
Repair & Maintenance to Others	4.46	3.66	3.39
Testing Expenses	0.69	0.43	0.29
Printing & Stationery	0.99	0.34	0.59
Director's Remuneration (Sitting Fees)	1.32	-	-
Postage & Telegram Charges	1.02	0.85	0.63
Telephone Expenses	0.37	0.24	0.37
Rent	1.18	1.04	0.99
Rates & Taxes	18.82	3.07	1.12
Insurance Expenses	20.11	6.92	6.64
Loss Due to Foreign Exchange Fluctuation	64.49	22.63	-
Vehicle Running & Maintenance	1.97	1.10	0.34
Interest on Taxes	2.59	-	-
Legal & Professional Charges	21.39	9.96	7.15
Charity & Donation	0.71	0.67	0.55
Travelling & Conveyance	10.55	8.82	9.16
Office Expenses	2.12	-	-
Tender Expenses	0.97	0.32	2.34
Auditor Remuneration :			
-For Statutory Audit Fees	0.50	0.50	0.50
-For Internal Audit Fees	0.10	0.10	-
Miscellaneous Expenses	0.98	3.90	2.03
Security Arrangement Charges	10.46	6.54	5.73
Business Promotion Expenses	10.74	2.00	6.63
Loss on Sale of Property, Plant & Equipment	0.49	0.41	-
Commission on sale	38.13	173.08	260.52
CSR Expenses	22.34	18.48	12.52
Export Service Charges	13.10	7.25	0.99
Rebate & Discount and Miscellaneous Balance w/off	-	0.79	0.33
Freight Outward	94.48	116.33	106.22
Total	**1,019.25**	**878.99**	**830.41**

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Note 33.1 : Manufacturing Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses :			
Power Charges	124.93	46.22	32.15
Natural Gas Expenses	0.92	-	-
Wages	279.66	233.29	181.25
Plant Operation Expenses	164.69	116.33	107.74
Cutting & Packing Charges	20.97	15.53	16.08
Raw Material Sorting Expenses	25.99	20.86	12.86
Loading & Unloading Expenses	15.45	13.92	11.91
Repair & Maintenance to P&M	41.57	43.41	39.39
Total	**674.18**	**489.56**	**401.38**

Note 34: Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Profit and Loss			
Current tax:			
Current Tax	277.56	303.69	181.66
MAT Credit Entitlement taken/(Utilised)	-	2.63	89.51
Deferred Tax:			
Deferred Tax Expenses/Benefit	131.13	48.64	-104.97
Total	**408.69**	**354.96**	**166.20**
(ii) Other Comprehensive Income/(loss)			
Deferred tax on re-measurements of defined benefits plan	-1.69	0.67	0.54
Total	**(1.69)**	**0.67**	**0.54**

Note 35: Earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	1,016.34	1,038.73	886.20
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	24,54,54,368	24,54,54,368	24,54,54,368
Weighted Average number of equity shares used as denominator for calculating Dilutive EPS (C)	24,54,54,368	24,54,54,368	24,54,54,368
Basic Earnings per share (A/B)	4.14	4.23	3.61
Diluted Earnings per share (A/C)	4.14	4.23	3.61
Face Value per equity share	5.00	5.00	5.00

Pursuant to resolutions passed by the Board of Directors at its meeting held on May 27, 2025 and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on the same date, the Company allotted bonus equity shares on May 29, 2025, in the ratio of 15:1 (i.e., 15 equity shares of face value ₹10 each for every 1 equity share of face value ₹10 each held by the existing equity shareholders of the Company), by capitalizing reserves and surplus from the securities premium account and free reserves.

Subsequently, pursuant to a resolution passed by the Board of Directors on May 29, 2025 and a resolution passed by the Shareholders of the Company on June 3, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into two equity shares of face value ₹5 each.

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Note 36: CSR Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount require to be spent by the company during the year	23.23	17.28	12.58
Amount of expenditure incurred	22.34	18.48	12.52
Total of previous years surplus/(shortfall)	1.25	0.05	0.11
Surplus/ (Shortfall) at the end of the year/period	0.36	1.25	0.05
Reason for shortfall	NA	NA	NA

Nature of CSR activities:
During the year the company has incurred **Rs. 22.34 million** (March 31, 2025 : Rs. 18.48 million, March 31, 2024- ₹ 12.52 million) towards promoting education, including educational support initiatives; providing food, clothing and medical aid to the underprivileged; cow welfare and hospitality activities; and training programs for promoting nationally recognized sports, thereby contributing to social welfare and community development in accordance with Schedule VII of the Companies Act, 2013.

Note 37.1 : Value of Imports calculated on C.I.F. basis in respect of Raw Material

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Ram Material on C.I.F. basis	2,146.92	2,678.47	3,101.07
Imported and Indigenous Raw Material Consumed :			
Imported	2,146.92	2,678.47	3,101.07
Indigenous	2,678.35	2,172.71	1,237.09
Imported and Indigenous Chemicals, Stores and Packing Material Consumed :			
Imported	-	-	-
Indigenous	1,442.94	1,386.61	1,097.67

Note 37.2 : Income/Expenditure in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Expenditure in foreign currency :			
- Purchase	2,856.33	2,803.95	2,921.22
- Interest to bank in foreign currency	98.87	62.97	-
	2,955.20	2,866.92	2,921.22
B. Income in foreign currency :			
Exports	271.28	241.16	233.29
	271.28	241.16	233.29

(Amounts in INR Million, unless otherwise stated)

Note 38: Financial instruments-fair values and accounting classification

The following table provides the fair value measurement hierarchy to the financial assets and financial liabilities of the Company :-

Financial Assets	As at 31, March 2026		As at 31, March 2025		As at 31, March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Amortised cost						
Financial Assets- non current						
Investments	16.06	16.06	16.06	16.06	17.15	17.15
Other financial assets	4.68	4.68	3.11	3.11	3.05	3.05
Financial Assets- current						
Trade receivables	1,065.13	1,065.13	849.30	849.30	692.46	692.46
Cash and cash equivalents	54.69	54.69	103.35	103.35	184.54	184.54
Bank balance other than cash and cash equivalents	997.99	997.99	1,380.73	1,380.73	1,178.14	1,178.14
Other financial assets	29.92	29.92	18.86	18.86	7.83	7.83
Total	**2,168.47**	**2,168.47**	**2,371.41**	**2,371.41**	**2,083.17**	**2,083.17**
Financial Liabilities						
Amortised cost						
Borrowings-non current						
Borrowings	3,170.94	3,170.94	1,857.07	1,857.07	1,391.54	1,391.54
Other financial liabilities	123.19	123.19	52.77	52.77	51.25	51.25
Borrowings-current						
Borrowings	1,836.05	1,836.05	191.12	191.12	470.57	470.57
Trade payables	473.94	473.94	629.85	629.85	679.94	679.94
Other financial liabilities- current	180.47	180.47	36.36	36.36	0.09	0.09
Total	**5,784.59**	**5,784.59**	**2,767.17**	**2,767.17**	**2,593.39**	**2,593.39**

Financial Instruments-Fair value hierarchy

The company categorizes financial assets and financial liabilities measured at fair value into one of three level depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2 Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liabilities.

iii) Level 3 Inputs are unobservable input for the assets or liability reflecting the significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair value that approximate to their carrying amounts due to their short-term nature.

There are no transfer between Level 1, Level 2, and Level 3 during the year ended/period March 31,2026, March 31, 2025 and March 31, 2024.

Note 39: Financial Risk Management objectives and policies

Financial risk factors

The company's activities expose it to a variety of financial risks; market risk (including currency risks, interest rate risks and price risk), credit risk and liquidity risk. This note presents information about the company's exposure to each of the said risks, the company's objectives, policies and processes for measuring risks and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The board of director has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the company's activities.

The company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

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Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of a customer on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instrument that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instrument of the Company result in material concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The table below summarises the maturity profile of financial liabilities of company based on contractual undiscounted payments:

As at March 31, 2026

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Borrowings Non-current	-	-	-	-	
Other financial liabilities (non current)	-	-	-	123.19	123.19
Borrowings Current	1,284.46	551.59	-	-	1,836.05
Trade payables	-	498.79	-	-	498.79
Other financial liabilities (current)	-	180.47	-	-	180.47

As at March 31, 2025

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Borrowings Non-current	-	-	-	-	
Other financial liabilities (non current)	-	-	-	52.77	52.77
Borrowings Current	81.42	109.70	-	-	191.12
Trade payables	-	629.84	-	-	629.84
Other financial liabilities (current)	-	36.36	-	-	36.36

As at March 31, 2024

Particulars	On demand	Within 1 year	1 to 5 years	> 5 years	Total
Borrowings Non-current	-	-		-	-
Other financial liabilities (non current)	-		-	51.25	51.25
Borrowings Current	454.81	15.76	-	-	470.57
Trade payables	-	679.94	-	-	679.94
Other financial liabilities (current)	-	0.09	-	-	0.09

Market Risk

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices such as foreign exchange rates and interest rates that determine the valuation of these financial instruments. Financial instruments affected by market risk include receivables, payables, loans and borrowings.

Foreign Currency Risk

The Company operates in India only. The company has taken loans in foreign currency and is exposed to foreign exchange risk arising from foreign currency transactions, including those related to import and export activities. Foreign exchange risk arises from future commercial transactions, import and export of goods and services, and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Amounts in Million

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings:			
Term loan from bank (FCNR) (EURO)	**13.35**	**14.03**	**11.30**
Term loan from bank (FCNR) (USD)	**1.15**	**-**	**-**

(Amounts in INR Million, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

Particulars	Impact on Profit after Tax		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EURO/USD Sensitivity			
INR/EURO/USD -Increase by .5%	**(7.76)**	**(6.48)**	**(5.10)**
INR/EURO/USD -Decrease by .5%	**7.76**	**6.48**	**5.10**

Note 40: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Contingent Liabilities			
i. Claim against the company not acknowledged as debt			
-Income Tax Demand	-	23.63	-
-Goods and Service Tax (1)	1.77	6.73	-
-Others (2)	16.33	16.33	16.33
ii. Guarantees excluding financial guarantees			
-Letter of Credit Issued	-	-	-
-Bank Guarantee Issued	171.31	127.16	53.84
iii. Other Money for which the company is contingently liable	-	-	-
(b) Commitment			
Estimated amount of contracts remaining to be executed on capital account and not provided for	650.00	1,000.00	1,500.00

(1) The Company has filed an appeal before the Additional Commissioner (Appeals), Grade-II, against a Goods and Services Tax (GST) demand of ₹1.77 million. Against the said demand, the Company has deposited ₹0.22 million in accordance with the applicable provisions. Based on legal advice and management's assessment of the facts and merits of the case, the Company believes that it has a strong case and expects a favourable outcome. Accordingly, no provision has been recognized in respect of the aforesaid disputed amount.

(2) Pursuant to directions issued by the Hon'ble National Green Tribunal ("NGT"), the Uttar Pradesh Pollution Control Board ("UPPCB") had imposed environmental compensation of ₹0.77 million on the Company for alleged non-scientific disposal of fly ash, which was deposited under protest. Subsequently, UPPCB issued a show cause notice proposing enhancement of the compensation to ₹16.33 million, against which the Company submitted its reply.

During the year, the Hon'ble NGT vide its order dated January 21, 2026 disposed of the related proceedings after noting the compliance status of the concerned units and directing continued monitoring by UPPCB. As on the date of approval of these financial statements, no further demand or communication has been received by the Company from UPPCB in this matter. Accordingly, no provision has been recognised in the financial statements and the matter continues to be disclosed as a contingent liability.

(Amounts in INR Million, unless otherwise stated)

Note 41: Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year/period ended March 31,2026, March 31, 2025 and March 31, 2024 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	24.85	18.81	4.77
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e)the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note 42: Related Party Disclosure

The names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as below:

(i) Key management personnel (KMP)
Akshay Jain (Managing Director)
Rajeev Jain (Whole Time Director)
Rajesh Jain (Whole Time Director)
Sanjeev Jain (Promoter & Chief Finance Officer)
Pulkit Kumar (Chief Finance Officer)
Ravikant (Company Secretary)

(ii) Independent Directors
Ajay Agarwal
Kanhaiyalal Chunnilal Chandak
Pallavi Mittal

(iii) Close family members of Directors and Key Management Personnel :

Arun Kumar Jain
Anubha Jain
Neena Jain
Rishabh Jain
Monica Jain
Chandrika Jain
Divya Jain
Samyak Jain
Vibha Jain
Sridevi Jain
Sanskriti Jain
Neha
Ankit Kumar

(iv) Enterprises in which Directors / Relative of Directors has substantial interest
Garg Duplex and Papers Mills Private Limited
Shree Rama Newsprint Limited
Shreesanmati Autoexperts Private Limited
Revati Flexibles
Sainson Enterprises
Clean India Ventures Private Limited
Rapid Credit and Holdins Pvt. Ltd.
Accurate Multilayer Papers LLP
Orgo Pharma & Fuels LLP
Accurate Pulp & Papers Pvt. Ltd. (Formerly Known as Shri Veer Balaji Paper Mills)

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Summary of Related Party Transactions

Particulars	Name of the related party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Details of related party transactions				
Amount Paid against unsecured loans	Rapid Credit And Holdings Pvt. Ltd.	50.04	73.91	50.04
Interest paid on unsecured loans	Anubha Jain	-	1.78	-
	Garg Duplex and Papers Mills Private Limited	5.28	1.40	5.28
	Rapid Credit and Holdings Pvt. Ltd.	17.46	22.23	17.46
Purchase	Accurate Multilayer Papers LLP	17.00	23.26	17.00
	Garg Duplex and Papers Mills Private Limited	0.33	-	0.33
	Revati Flexibles	38.48	32.10	38.48
	Sainson Enterprises	15.23	0.75	15.23
	Accurate Pulp & Papers Pvt. Ltd. (Formerly Known as Shri Veer Balaji Paper Mills)	13.72	-	13.72
	Shree Rama Newsprint Limited	-	0.70	-
Purchase of Capital Goods	Shreesanmati Autoexperts Private Limited	14.00	3.65	14.00
	Accurate Pulp & Papers Pvt. Ltd. (Formerly Known as Shri Veer Balaji Paper Mills)	7.85	-	7.85
Sales of Finished Goods/Others	Accurate Multilayer Papers LLP	8.49	31.61	8.49
	Shreesanmati Autoexperts Private Limited	0.07	0.07	0.07
	Orgo Pharma & Fuels LLP	-	21.10	-
	Clean India Ventures Private Limited	0.93	-	0.93
	Accurate Pulp & Papers Pvt. Ltd. (Formerly Known as Shri Veer Balaji Paper Mills)	-	0.04	-
	Garg Duplex and Papers Mills Private Limited	8.18	6.46	8.18
	Shree Rama Newsprint Limited	-	1.20	-
Managerial remuneration	Akshay Jain	27.50	25.50	27.50
	Rajeev Jain	24.00	8.70	24.00
	Rajesh Jain	12.00	3.00	12.00
	Sanjeev Jain	24.00	-	24.00
	Pulkit Kumar	0.25	-	0.25
	Ravikant	1.02	0.36	1.02
Transactions with Independent Directors	Ajay Agarwal	0.46	-	0.46
	Kanhaiyalal Chunnilal Chandak	0.42	-	0.42
	Pallavi Mittal	0.44	-	0.44
Salary	Anubha Jain	6.00	6.75	6.00
	Monica Jain	8.00	8.70	8.00
	Arun Kumar Jain	24.00	10.50	24.00
	Sanjeev Jain	-	10.50	-
	Neena Jain	18.00	7.20	18.00
	Rishabh Jain	18.00	7.20	18.00
	Samyak Jain	18.00	13.50	18.00
	Sanskriti Jain	12.00	7.30	12.00
	Sridevi Jain	4.00	5.70	4.00
	Chandrika Jain	4.00	3.40	4.00
	Divya Jain	4.00	5.70	4.00
	Vibha Jain	6.00	8.70	6.00
	Neha	0.20	-	0.20
	Ankit Kumar	0.08	-	0.08
Lease Rent	Garg Duplex and Papers Mills Private Limited	39.60	39.60	39.60
	Akshay Jain	0.40	0.40	0.40
	Vibha Jain	0.30	0.30	0.30

All transactions with related parties during the reporting period have been conducted at arm’s length prices and in the ordinary course of business. These transactions were based on comparable market terms and were duly approved by the appropriate governance structures of the Company, in compliance with applicable accounting standards and regulatory requirements.

(Amounts in INR Million, unless otherwise stated)

Note 43: Segment Reporting

The Company is engaged in the business of manufacturing and sale of paper products, including kraft paper, kraft board, writing paper, cup stock and allied products. The Chief Operating Decision Maker (CODM) reviews the Company's performance and allocates resources considering the business as a single operating segment.

Accordingly, in accordance with the requirements of Ind AS 108 – Operating Segments, the Company has identified only one reportable segment, namely Manufacturing and Sale of Paper Products. Therefore, separate segment-wise disclosures of revenue, results, assets, liabilities and capital expenditure are not applicable. The Company operates predominantly within India and all its manufacturing facilities are located in India. Accordingly, the Company has only one geographical segment.

Since the Company has only one reportable operating segment, the disclosure requirements relating to segment revenue, segment results, segment assets, segment liabilities and other segment information are the same as those disclosed in the Financial Statements.

Note 44: Capital management

(a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the followings gearing ratio:
Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet, including non-controlling interests)

The company's gearing ratio were as follows:

Particular	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Net debt	4,952	1,945	1,678
Total equity	5,373	4,350	3,314
Net debt to equity ratio	**0.92**	**0.45**	**0.51**

In order to achieve this overall objective, the company's capital management amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirement. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

(Amounts in INR Million, unless otherwise stated)

Note 45: Employee Benefits

a) Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note- 31)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident and other fund	9.50	8.44	7.91
Total	**9.50**	**8.44**	**7.91**

b) Defined benefit plan

Gratuity and leave encashment liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus.

i. Amount charged to the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service cost	31.42	13.56	7.28
Interest cost on benefit obligation	2.96	1.60	1.20
Total	**34.38**	**15.16**	**8.48**

ii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation at beginning of year	40.82	23.76	16.89
Current service cost	31.42	13.56	7.28
Interest cost	2.96	1.60	1.20
Benefits paid	(3.12)	-	(0.07)
Actuarial (gain)/ loss	(4.84)	1.90	(1.54)
Defined benefit obligation at end of year	**67.24**	**40.82**	**23.76**

iii. Amount recognised in Other Comprehensive Income :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss)	4.84	(1.90)	1.54

iv. The assumptions used to determine the benefit obligation are as follows:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	7.25%	6.75%	7.10%
Expected rate of increase in compensation levels	7.00%	7.00%	7.00%
Expected average remaining working lives of employees (years)	24.20	25.92	26.01

v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.

vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Note 46: First-time Adoption of Ind AS

The Company adopted Indian Accounting Standards ("Ind AS") with effect from April 1, 2023 and prepared its first Ind AS financial statements for the year ended March 31, 2025 in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

The exemptions and exceptions availed by the Company under Ind AS 101, together with the reconciliations of equity and total comprehensive income from the previous GAAP to Ind AS, were disclosed in the Company's first Ind AS financial statements for the year ended March 31, 2025.

For the purpose of inclusion in the Draft Red Herring Prospectus (DRHP), the Restated Financial Information comprises the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The financial information for the year ended March 31, 2024 has been restated in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

The adjustments made to the audited financial statements in preparing the Restated Financial Information are set out in **Annexure VI – Statement of Adjustments to the Audited Financial Statements**. No additional disclosures or reconciliations under Ind AS 101 are required for the year ended March 31, 2026, as it is not the Company's first Ind AS reporting period. The accounting policies applied in preparing the Restated Financial Information are consistent with those adopted in the Company's first Ind AS financial statements.

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Note 47: Financial Ratios

Sr No	Particular	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation During the period	Reasons
1	Current Ratio	Current Assets	Current Liabilities	1.83	1.97	(7.06%)	Decrease is primarily due to increase in current liabilities, particularly short-term borrowings and trade payables, during the year compared to the growth in current assets.
2	Debt-Equity Ratio	Total Borrowings	Total Equity	0.93	0.47	97.92%	Increase is mainly attributable to higher borrowings availed during the year for working capital requirements and/or capital expenditure, resulting in a higher debt level relative to equity.
3	Debt Service Coverage Ratio	Earnings available for debt service (EBIDTA)	Interest and repayment of debt	7.76	16.49	(52.94%)	The decrease in Debt Service Coverage Ratio is primarily due to higher debt servicing obligations arising from additional borrowings during the year.
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	0.21	0.27	(22.88%)	The decrease in Return on Equity Ratio is attributable to the increase in shareholders' equity and capital employed consequent to business expansion, while profit growth during the year remained comparatively moderate.
5	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	4.18	6.33	(33.94%)	The decrease in Inventory Turnover Ratio is mainly due to higher inventory levels maintained during the year to support increased production and operational requirements.
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	10.83	12.95	(16.42%)	The decrease in Trade Receivable Turnover Ratio is attributable to an increase in average trade receivables corresponding to higher business volumes during the year.
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	16.04	10.95	46.52%	The increase in Trade Payable Turnover Ratio is primarily due to higher purchase volumes during the year and improved management of supplier payment cycles.
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	3.93	4.03	(2.56%)	The decrease in Net Capital Turnover Ratio is mainly attributable to higher working capital employed to support increased scale of operations, while revenue growth during the year was comparatively moderate.
9	Net Profit Ratio	Net Profit after Tax	Revenue from operations	9.81%	10.40%	(5.73%)	The marginal decrease in Net Profit Ratio is mainly due to the increase in depreciation charge arising from the capitalization of Property, Plant and Equipment during the year. The benefits from these investments are expected to accrue over future periods.
10	Return on Capital Employed	Earning before interest and tax	Average Capital Employed	18.43%	25.57%	(27.91%)	The decrease in Return on Capital Employed is mainly attributable to substantial investment in Property, Plant and Equipment during the year, resulting in an increase in capital employed, while the benefits from such investments are expected to accrue over future periods.
11	Return on Investment	Investment Income	Average Investments	5.33%	3.72%	43.37%	The increase in Return on Investment is primarily attributable to higher returns earned on surplus funds invested during the year and an increase in the average yield on investments compared to the previous year.

Note 48: Additional Regulatory Information

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iv) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(v) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(vi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(vii) As at year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company has used the borrowings from banks and Financials Institutions for the specific purpose for which it was taken.

(viii) During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company has not granted loans or advances in nature of loans, repayable on demand or without specifying any terms for period of repayment, to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013).

(ix) During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(x) During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year endedMarch 31, 2026, March 31, 2025 and March 31, 2024, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

(xi) The Company has made investments during the periods ended March 31, 2026 ₹16.06 Millions, (March 31, 2025 ₹ 16.06 Millions,March 31, 2024 ₹ 17.15 Millions),; however, these investments are not in the nature of layering of companies. Accordingly, the provisions relating to the restriction on the number of layers of companies under Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable."

(xii) The Company has filed quarterly statements with banks in respect of borrowings from banks on the security of current assets. The said statements were in agreement with the unaudited books of account during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(xiii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the current year and previous year

(xiv) The Company has not revalued its Property, Plant and Equipment (PPE) during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Akshay Jain
(Chairman and Managing Director)

Date: August 13, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

____

Rajeev Jain
(Whole Time Director)

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Rajesh Jain
(Whole-time Director)

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Kanhaiyalal Chunnilal Chandak
(Independent Director)

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Pallavi Mittal
(Independent Director)

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Ajay Agarwal
(Independent Director)

Date: August 13, 2026

Place: Lucknow, Uttar Pradesh

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sanjeev Jain
(Chief Financial Officer)

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR) and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Pulkit Kumar
(Chief Financial Officer)

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Rajeev Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to myself, as the Promoter Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Rajeev Jain

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Monica Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to myself, as the Promoter Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

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Monica Jain

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

We, Akshay Jain HUF, in our capacity as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourself, as the Promoter Group Selling Shareholder and the respective portion of Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

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Akshay Jain
Karta

Date: August 13, 2026

Place: Mumbai, Maharashtra

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

We, Arun Jain (HUF), in our capacity as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourself, as the Promoter Group Selling Shareholder and the respective portion of Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

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Arun Jain
Karta

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Neena Jain, in my capacity as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to myself, as the Promoter Group Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Neena Jain

Date: August 13, 2026
Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

We, Rajeev Jain (HUF), in our capacity as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourself, as the Promoter Group Selling Shareholder and the respective portion of Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

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Rajeev Jain
Karta

Date: August 13, 2026

Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

I, Samyak Jain, in my capacity as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to myself, as the Promoter Group Selling Shareholder and the respective portion of Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

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Samyak Jain

Date: August 13, 2026
Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

We, Ramesh Chand Jain (HUF), in our capacity as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourself, as the Promoter Group Selling Shareholder and the respective portion of Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

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Rajesh Jain
Karta

Date: August 13, 2026
Place: Muzaffarnagar, Uttar Pradesh

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

We, Sanjeev Jain HUF, in our capacity as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourself, as the Promoter Group Selling Shareholder and the respective portion of Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

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Sanjeev Jain
Karta

Date: August 13, 2026
Place: Muzaffarnagar, Uttar Pradesh