

ANNUAL REPORT 2025-2026

M/S. SAROVAR INSULATION PRIVATE LIMITED
CIN: U32109TZ1999PTC008729

REGD OFF:

SF, NO 482/B, POLLACHI MAIN ROAD, MALUMICHAMPATTI, POST-
COIMBATORE, TAMIL NADU 641021

BOARD'S REPORT

TO THE MEMBERS,

Your Directors take pleasure in presenting their Annual report on the business and operations of the company together with the Audited Financial Statement of the Company for the year ended 31st March 2026.

1. FINANCIAL RESULTS:

Your directors are pleased to furnish below the financial results for the period ended 31st March 2026:

(Amount in Rupees Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Income from Operations	1,113.75	1,195.10
Non-Operating Income	0.01	0.01
Total Income	1,113.76	1,195.11
Profit Before Depreciation, Finance Cost, Tax Expenses (EBDIT) and Exceptional item	29.35	24.92
Depreciation	-	-
Interest and Finance Charges	-	-
Exceptional Item	-	-
Profit/ (Loss) Before Tax	29.35	24.92
Tax Expense	12.75	-
Net Profit/ (Loss) After Tax	16.60	24.92

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments affecting the financial position of the company between 31st March, 2026 and the date of Board's Report.

3. DIVIDEND:

The Board does not recommend dividend for the current year.

4. TRANSFER TO RESERVES:

The company has not transferred any amount to reserves during the year under review.

5. SHARE CAPITAL

There was no change in share capital of the Company during the financial year 2025-26.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, there were no changes to the board. The Composition of Directors as follows:



Sl. No	Name of the Director	DIN	Designation
1	KUMAR	09583378	Director
2	MAVILA EARATH VEETIL CHANDRAN	08611253	Director
3	RAMASUNDAR JEYACHANDER	08885076	Director

Mrs. R Kamalapriya (DIN: 11603448) was appointed to the board as an additional director effective from 14th May 2026, whose term of office shall be till the date of ensuing Annual General Meeting or the last date to conduct the ensuing Annual General Meeting whichever is earlier.

7. BOARD MEETINGS :

During the year following Board Meetings were convened and held.

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	No. of Directors Present	% of Attendance
1.	10.05.2025	3	3	100 %
2.	22.05.2025	3	3	100 %
3.	30.07.2025	3	3	100 %
4.	24.10.2025	3	3	100 %
5.	02.02.2026	3	3	100%
6	30.03.2026	3	3	100%

8. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURE:

The Company has neither Subsidiaries/Associates nor it has entered into Joint Venture with any other Company during the financial year under review.



10. AUDITORS:

M/s N N V Satish & Co, Chartered Accountants, Hyderabad, (Firm Reg No.011474S) were appointed as the Statutory Auditors of the Company at the Annual General Meeting (AGM) held in the year 2023 to hold office for five years till conclusion of the AGM in 2028.

The Auditors have not made any qualifications, reservation or adverse remarks in the auditor's report during the period under review.

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

- (A) Conservation of Energy
The company takes adequate measures to save energy by installing energy efficient electrical and electronic equipments.
- (B) Research and Development
The company has not carried out any specific research activity during the year under review. However, as part of regular ongoing business it explores ideas in energy conservation, process up-gradation and environmental preservation.
- (C) Technology absorption, adaptation and innovation
The company continues to use the latest technologies for improving productivity and quality of it's operations.
- (D) Foreign exchange earnings and outgo
The company imports raw materials and equipment for business purpose. Details of foreign currency earned and used during the year are provided below.

	Year ended 31-03-2026	Year ended 31-03-2025
Foreign Exchange Earnings	NIL	NIL
Expenditure in foreign currency	NIL	NIL

12. DEPOSITS:

The Company has not invited/ accepted any public deposits as per Companies Act, 2013 during the financial year and no amount has remained unpaid or unclaimed as at the end of financial year.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the Financial year under review, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

14. INTERNAL FINANCIAL CONTROLS:

The Company maintains Proper and adequate internal control systems pertaining to financial statements.



15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, the Company has not granted any loans or given guarantees or provided security during the year under review.

The Company has invested in 2,830 equity shares of Vedanta Limited amounting upto Rs.19.71 lakhs during the year out of surplus funds. The total investments made was in excess of the limits specified under section 186 of the Companies Act, 2013 and approval of shareholders vide special resolution was obtained during the year.

Further particulars of the investments made by the Company are disclosed in Notes to the Financial Statements, which forms an integral part of this Annual Report.

16. RELATED PARTY TRANSACTIONS

A complete list of Related Party Transactions (RPTs) is provided as part of Notes to Accounts. None of the transactions with related parties could be considered not in the ordinary course of business or not in arm's length in terms of Section 188 of the Companies Act, 2013. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of the Board's report.

17. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Being a private limited company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

18. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the financial year.

19. FRAUD REPORTING:

The Company has not entered into transactions which are fraudulent or illegal of the Company's code of conduct. During the period, no frauds were reported by the Auditors of the Company.

20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee has been duly constituted as per the provision of POSH Act to redress complaints regarding sexual harassment at workplace.

During the financial year under review, the Company has complied with all the provisions of POSH Act and the rules framed thereunder. Further details are as follows:

(i)	Number of Complaints of Sexual Harassment received in the Year	Nil
(ii)	Number of complaints disposed off during the year	NA
(iii)	Number of cases pending for more than 90 days	NA



21. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

The Company has duly complied with all provisions of Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

22. ANNUAL ETURN

Company is regular in filing Annual Returns under section 92 of the Companies Act, 2013

23. MAINTENANCE OF COST RECORDS:

The Company does not fall within the threshold mentioned under sub-section (1) of section 148 of the Companies Act, 2013. Hence, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not made and maintained.

24. OTHER DISCLOSURES:

Your company is not falling under the class of companies which require constitution of the audit Committee, Nomination and Remuneration Committee and Establishment of Vigil Mechanism.

25. ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record, the gratitude for the operation and support extended by the employees of the company, bank and other Government Authorities.

For and on behalf of the Board
SAROVAR INSULATION PRIVATE LIMITED

DATE : 14/05/2026
PLACE : Chennai


R L JEYACHANDER
DIRECTOR
DIN: 08885076


KUMAR
DIRECTOR
DIN : 09583378



Annexure I

Form No. AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

(a)	Name(s) of the related party and nature of relationship:	NIL
(b)	Nature of contracts/arrangements/transactions:	
(c)	Duration of the contracts / arrangements/transactions:	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board:	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	

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

I		
(a)	Name(s) of the related party and nature of relationship:	Beardsell Limited (100% Holding Company)
(b)	Nature of contracts/arrangements/transactions:	Purchase of materials and services in the ordinary course at arms' length price
(c)	Duration of the contracts / arrangements/transactions:	On going day to day basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of materials and services in the ordinary course at arms' length price on day to day basis, total value of transaction during the year is Rs.17.58 lakhs
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	NIL
II		
(a)	Name(s) of the related party and nature of relationship:	Beardsell Limited (100% Holding Company)
(b)	Nature of contracts/arrangements/transactions:	Sale of products in the ordinary course at arms' length price
(c)	Duration of the contracts / arrangements/transactions:	On going day to day basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of products in the ordinary course at arms' length price on day to day basis, total value of transaction during the year is Rs.1050.14 lakhs
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	Rs.590.53 (closing balance as on 31/03/2026)

For and on behalf of the Board
SAROVAR INSULATION PRIVATE LIMITED

DATE : 14/05/2026
PLACE : Chennai


R L JEYACHANDER
DIRECTOR
DIN: 08885076


KUMAR
DIRECTOR
DIN : 09583378



NNV Satish & Co.,
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. SAROVAR INSULATION PRIVATE LIMITED

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. SAROVAR INSULATION PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of changes in equity and statement of cash flows for the Year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, changes in equity and its cash flows for the Year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. In accordance with the ICAI Guidance Note (2024 edition) on audit reporting and



observations by the Quality Review Board, we have determined that there are no Key Audit Matters to be communicated in our report.

We have determined that there are no Key audit matters to communicate in our report.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for maintaining books of accounts for the financial year ended March 31, 2026, in accounting software with a feature of recording audit trail (edit log) facility and ensure the same has operated throughout the year for all relevant transactions recorded in the software.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give



in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2025, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For N N V Satish & Co.
Chartered Accountants
(Firm Registration No.: 011474S)

(N N V Satish)
Partner
Membership No.: 218382
UDIN: 26218382YTSNWI3636
Place: Chennai
Date: 14.05.2026

This report has been prepared in accordance with the latest guidance and illustrative formats prescribed by the Institute of Chartered Accountants of India (ICAI), including observations from the 2024 edition of the 'Guidance on Non-Compliances Observed by Quality Review Board During Quality Reviews'.



"ANNEXURE A" TO THE AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of SAROVAR INSULATION PRIVATE LIMITED on the accounts of the Company for the year ended 31st March 2026]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

The Company does not have any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 is not applicable.

- (b) The Company does not hold any property, plant, and equipment. Accordingly, the provisions relating to physical verification of property, plant, and equipment under CARO 2020 are not applicable.
- (c) The Company does not own any immovable properties (land or building) for which title deeds are required to be held in its name. Accordingly, reporting under Clause 3(i)(c) of CARO 2020 is not applicable to other PPE items such as plant and equipment for which no title deed is required.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



2. In respect of its inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. The Company has not made investments in, Companies and granted unsecured loans/advances to other parties, during the year, hence reporting under clause 3(iii)(a), (b) (c), (d), (e), and (f) of the Order is not applicable.
4. According to the information and explanations given to us, the Company has not made any loans, investments, guarantees or provided any security during the year. Accordingly, the provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

- (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at source, Tax collected at source, Professional Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Service Tax, Customs Duty, Excise Duty, Goods and Services Tax (GST), Cess and other material statutory dues applicable to it, wherever applicable, with the appropriate authorities, except for Income-tax, in respect of which a statutory due is outstanding.
- (b) According to the information and explanations given to us, there were noundisputed amounts payable in respect of Wealth Tax, Customs Duty, Excise Duty, Sales Tax, VAT, GST, Cess and other material statutory dues in arrears / were outstanding as of 31st March 2026 for a period of more than six months from the date they became payable, except for Income-tax as mentioned above.
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.



8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year (and up to the date of this



report). Accordingly, reporting under Clause 3(xi)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties during the year, including purchase and sale of goods, are in compliance with the Act, wherever applicable. The details of such related party transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

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

(b) The Company has not conducted internal audit during the year, and hence reporting under clause 3(xiv)(b) of the Order is not applicable.

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

16. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company



is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, Clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable.

21. Based on the financial ratios, ageing of financial assets and financial liabilities, and according to the information and explanations given to us, nothing has come to our attention which causes us to believe that the Company is not capable of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date.

For N N V Satish & Co.

Chartered Accountants

(Firm Registration No.: 011474S)



(N N V Satish)

Partner

Membership No.: 218382

UDIN: 26218382YTSNWI3636

Place: Chennai

Date: 14.05.2026



"ANNEXURE B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of SAROVAR INSULATION PRIVATE LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in



accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N N V Satish & Co.

Chartered Accountants

(Firm Registration No.: 011474S)



(N N V Satish)

Partner

Membership No.: 218382

UDIN: 26218382YTSNWI3636

Place: Chennai

Date: 14.05.2026



This annexure is prepared in line with the requirements of Companies (Auditor's Report) Order, 2020, as applicable for the financial year ended March 31, 2026. The reporting format and disclosures are in accordance with guidance issued by the Institute of Chartered Accountants of India (ICAI), including updates from the 2024 edition of 'Guidance on Non-Compliances Observed by Quality Review Board During Quality Reviews'.

Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Balance Sheet as at March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non current assets			
Property, plant and equipment	1	-	-
Financial assets			
Investments	2	20.03	0.25
Others	3	8.27	7.72
Non-current tax assets (net)	4	7.65	15.21
		<u>35.95</u>	<u>23.18</u>
Current assets			
Inventories	5	65.32	61.58
Financial assets			
Trade receivables	6	584.96	577.83
Cash and cash equivalents	7	12.92	32.29
Others	8	-	-
Other current assets	9	4.32	3.48
		<u>667.52</u>	<u>675.18</u>
Total assets		<u>703.47</u>	<u>698.36</u>
EQUITY and LIABILITIES			
Equity			
Equity share capital	10	2.01	2.01
Other equity	11	(143.00)	(159.60)
Total equity		<u>(140.99)</u>	<u>(157.59)</u>
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	12	-	-
Provisions	13	35.92	36.33
Deferred tax liabilities (net)	14	-	-
		<u>35.92</u>	<u>36.33</u>
Current liabilities			
Financial liabilities			
Borrowings	15	-	-
Trade payables	16	-	-
Total outstanding dues of micro, small and medium enterprises		-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		167.18	124.18
Other financial liabilities	17	-	-
Other current liabilities	18	615.56	677.64
Provisions	19	25.80	17.80
		<u>808.54</u>	<u>819.62</u>
Total equity and liabilities		<u>703.47</u>	<u>698.36</u>

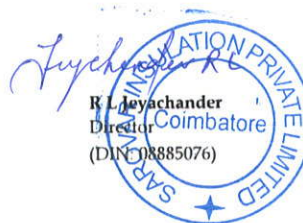
The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **N N V SATISH & Co.**
Chartered Accountants
Firm Registration No.: 0114745

N N V SATISH
Partner
Membership No.: 218382
Place: Chennai
Date: 14.05.2026
UDIN: 26218382YTSNW13636



For and on behalf of the Board of Directors
Sarovar Insulation Private Limited



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2026	March 31, 2025
I. Income			
Revenue from contracts with customers	20	1,113.75	1,195.10
Other income	21	-	-
Finance income	22	0.01	0.01
Total income		1,113.76	1,195.11
II. Expenses			
Cost of materials consumed	23	749.96	820.89
Changes in inventories of finished goods, work-in-progress and traded goods	24	(13.78)	0.11
Employee benefits expense	25	168.63	152.04
Finance costs	26	0.01	0.02
Depreciation and amortisation expense	27	-	-
Other expenses	28	179.59	197.13
Total expenses		1,084.41	1,170.19
Profit/(loss) before share of profit/(loss) from partnership firm, exceptional items and tax			
Share of profit/(loss) from partnership firm			
Profit/(loss) before exceptional items and tax		29.35	24.92
Exceptional items		-	-
Profit/(loss) before tax		29.35	24.92
Tax expense			
Current tax:			
Current Tax for the Year		4.73	-
Adjustments/Shortfall for earlier years		8.02	-
Deferred tax		-	-
Total tax expense		12.75	-
Profit/(loss) for the year		16.60	24.92
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss in subsequent periods			
Gain/(loss) on FVTOCI financial assets		-	-
Income tax effect		-	-
Re-measurement gains / (losses) on defined benefit plans		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		16.60	24.92
Earnings Per Equity Share Rs. 10/- each fully paid (March 31, 2024: Rs. 10/- each fully paid)			
Computed on the basis of total profit/(loss) for the year			
Basic (Rs.)		82.59	123.98
Diluted (Rs.)		82.59	123.98

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For N N V SATISH & Co.

Chartered Accountants

Firm Registration No.: 011474S

N N V SATISH

Partner

Membership No.: 218382

Place: Chennai

Date: 14.05.2026

UDIN: 26218382YTSNW13636



For and on behalf of the Board of Directors

Sarovar Insulation Private Limited

R L Jeyachander
Director
(DIN: 08835076)

D Kumar
Director
(DIN: 09583878)



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Cash flows used in/ from operating activities		
Profit/(loss) before exceptional items and tax	29.35	24.92
Adjustments for		
Depreciation and amortisation expense	-	-
Loss/ (gain) on sale of property, plant and equipment (net)	-	-
Dividend income	-	-
Finance income	(0.01)	(0.01)
Allowance for credit loss	-	-
Finance costs	0.01	0.02
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	-	-
Operating profit before working capital changes	29.35	24.93
Movement in working capital		
(Increase)/ Decrease in inventories	(3.74)	2.81
(Increase)/ Decrease in current and non-current trade receivables	(7.13)	2.59
(Increase) / Decrease in financial and non-financial assets	(1.39)	(1.04)
(Increase) / Decrease in other assets	7.56	(10.86)
(Decrease)/ Increase in trade payables	43.00	50.51
(Decrease)/ Increase in financial, non-financial liabilities and provisions	(67.24)	(47.47)
Cash generated from operations	0.41	21.47
Income tax paid	-	-
Net cash flows (used in) /from operating activities (A)	0.41	21.47
Cash flows (used in) /from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	-	-
Increase in Issue of Share Capital	-	-
Proceeds from sale of property, plant and equipment	-	-
Deposits made during the year	-	-
Purchase of Investments	(19.78)	-
Dividends received	-	-
Finance income received	0.01	0.01
Net cash flows (used in) /from investing activities (B)	(19.77)	0.01
Net cash flows (used in) /from financing activities		
Proceeds from issue of equity shares	-	-
Repayment of long - term borrowings (net)	-	-
Repayment of long - term borrowings (net)	-	-
Proceeds from short - term borrowings (net)	-	-
Dividend paid	-	-
Payment of Lease Liabilities	-	-
Tax on dividend	-	-
Finance cost paid	(0.01)	(0.02)
Net cash flows (used in) /from financing activities (C)	(0.01)	(0.02)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(19.37)	21.46
Cash and cash equivalents at the beginning of the year	32.29	10.83
Cash and cash equivalents at the year end	12.92	32.29
Components of cash and cash equivalents		
Cash on hand	0.85	0.84
Cheques / drafts on hand	-	-
Balances with banks		
On current accounts	12.07	31.45
In deposits with original maturity of less than three months	-	-
Total cash and cash equivalents	12.92	32.29

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For N N V SATISH & Co.

Chartered Accountants

Firm Registration No.: 011474S

N N V SATISH

Partner

Membership No.: 218382

Place: Chennai

Date: 14.05.2026

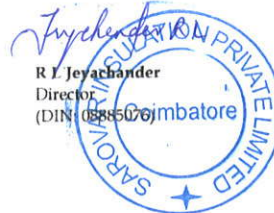
UDIN: 26218382YISNW13636



For and on behalf of the Board of Directors

Sarovar Insulation Private Limited

R L Jeyachander
Director
(DIN: 08885076)



D Kumar
Director
(DIN: 09564378)



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a. Equity Share Capital

Equity Shares of Rs.10/- each, subscribed and Partly Paidup Rs.5/-

As at April 01, 2024 (Equity Shares of Rs.10/- each, subscribed and partly paid up Rs.5)

Increase/(decrease) during the year

As at March 31, 2025 (Equity Shares of Rs.10/- each, subscribed and partly paid up Rs.5)

Increase/(decrease) during the year (Called Money Rs.5/- Per Share)

As at March 31, 2026 ((Equity Shares of Rs.10/- each, subscribed and partly Paid up Rs.5)

Number of shares	Rs. In Lakhs
------------------	--------------

-	-
-	-
-	-
-	-
-	-

Equity Shares of Rs.10/- each, subscribed and fully paid up

As at April 01, 2024 (Equity Shares of Rs.10/- each, subscribed and fully paid up)

Increase/(decrease) during the year

As at March 31, 2025 (Equity Shares of Rs.10/- each, subscribed and fully paid up)

Increase/(decrease) during the year

As at March 31, 2026 ((Equity Shares of Rs.10/- each, subscribed and fully Paid up)

Number of shares	Rs. In Lakhs
------------------	--------------

20,100	2.01
-	-
20,100	2.01
-	-
20,100	2.01

b. Other Equity

Particulars	Reserves and surplus			Items of OCI	Total
	Securities premium	General Reserve	Surplus in Profit and loss	FVTOCI reserve	
As at April 01, 2024 (Equity Shares of Rs.10/- each, subscribed and partly paid up Rs.5/-)	-	-	(184.52)	-	(184.52)
Profit for the period	-	-	24.92	-	24.92
Other Comprehensive Income	-	-	-	-	-
Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred to Retained Earnings	-	-	-	-	-
Total Comprehensive Income	-	-	(159.60)	-	(159.60)
Interim dividend and tax thereon	-	-	-	-	-
As at March 31, 2025 (Equity Shares of Rs.10/- each, subscribed and fully paid up)	-	-	(159.60)	-	(159.60)
Profit for the period	-	-	29.35	-	29.35
Other Comprehensive Income	-	-	-	-	-
Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred to Retained Earnings	-	-	-	-	-
Total Comprehensive Income	-	-	(130.25)	-	(130.25)
Interim dividend and tax thereon	-	-	-	-	-
As at March 31, 2026 ((Equity Shares of Rs.10/- each, subscribed and fully Paid up)	-	-	(130.25)	-	(130.25)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For N N V SATISH & Co.

Chartered Accountants

Firm Registration No.: 011474S

N N V SATISH

Partner

Membership No.: 218382

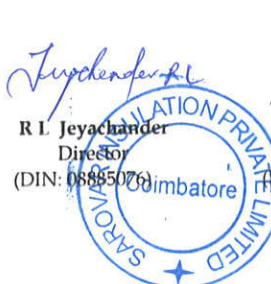
Place: Chennai

Date: 14.05.2026

UDIN: 26218382YTSNWI3636



For and on behalf of the Board of Directors
Sarovar Insulation Private Limited



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

1 Property, plant and equipment

Particulars	Freehold land	Leasehold Land	Buildings on Leasehold Land	Buildings on Freehold Land	Plant and Equipment	Computer	Furniture, Fixtures & Office Equipment	Leasehold Improvements	Vehicles	Total property, plant and equipment
Gross block										
As at April 01, 2024	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-
Depreciation										
As at April 01, 2024	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-
Net carrying value										
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

2 Non-current investments (fully paid up)

	March 31, 2026	March 31, 2025
Investments (Quoted equity instruments at fair value through OCI)		
- 2,500 (March 31, 2023 : 2,500) equity shares of Rs. 10/- each fully paid up in Saraswat Co-operative Bank Ltd	0.25	0.25
2,830 shares of Vedanta Limited	19.71	-
NSDL Account	0.07	-
Total Investments	20.03	0.25

3 Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2026	March 31, 2025
Security Deposits	3.43	3.43
Capital Advances		
Loans and Advances to Employees	4.84	4.29
Total	8.27	7.72

4 Non-current tax assets (net)

(Unsecured, considered good unless otherwise stated)

	March 31, 2026	March 31, 2025
Advance income tax net of provision for tax	7.65	15.21
Total	7.65	15.21

5 Inventories

(Cost or net realisable value whichever is lower)

	March 31, 2026	March 31, 2025
Raw materials and packing materials	18.28	25.88
Work-in-progress	19.81	11.63
Finished goods	19.18	13.58
Stores and spares	8.05	10.49
Total	65.32	61.58

6 Trade Receivables

	March 31, 2026	March 31, 2025
Trade receivables	22.23	15.10
Receivables from related parties (Refer note 32)	562.73	562.73
Total trade receivables	584.96	577.83
Break-up for security details:		
Considered good - Unsecured	584.96	577.83
Trade Receivables - credit impaired	-	-
Total trade receivables	584.96	577.83
Impairment Allowance (allowance for bad and doubtful debts)		
Considered good - Unsecured	-	-
Trade Receivables - credit impaired	-	-
Total	584.96	577.83

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

7 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Balances with Banks		
On current accounts	12.07	31.45
Cash on hand	0.85	0.84
Total	12.92	32.29

8 Others current financial assets

(Unsecured, considered good unless stated otherwise)

	March 31, 2026	March 31, 2025
Security deposits	-	-
Total	-	-

9 Other current assets

(Unsecured, considered good unless otherwise stated)

	March 31, 2026	March 31, 2025
Advances for supply and services	-	-
Prepayments	4.32	3.48
Balances with Statutory/Government Authorities (net)	-	-
Other advances	-	-
Total	4.32	3.48

Other advances - Adjustments to be made:

- 1 Loan to related parties must comprise only of Saideep & Sarovar balances. All other balances need to be reclassified to Other advances.
- 2 Amount to be reclassified to Trade payables needs to be determined.
- 3 Amount to be reclassified to Surplus Gratuity Fund need to be determined.



Sarovar Insulation Private Limited
CIN : U32109TZ1999PTC008729
Notes to Financial Statements for the period ended March 31, 2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

10 Share capital

10.1 Authorised share capital

Equity shares of Rs. 10/- each (March 31, 2024 : Rs. 10/- each)

	Rs. in lakhs
As at April 01, 2024 (Equity Shares of Rs.10/- each)	165.00
Increase/(decrease) during the year	-
As at March 31, 2025 (Equity Shares of Rs.10/- each)	165.00
Increase/(decrease) during the year	-
As at March 31, 2026 ((Equity Shares of Rs.10/- each)	165.00

10.2 Issued, Subscribed and Paid-up Capital

Equity shares of Rs. 10/- each issued, subscribed and Rs. 5/- each paid up

	Rs. in lakhs
As at April 01, 2024 (Equity Shares of Rs.10/- each, subscribed and partly paid up Rs.5)	-
Increase/(decrease) during the year	-
As at March 31, 2025 (Equity Shares of Rs.10/- each, subscribed and partly paid up Rs.5)	-
Increase/(decrease) during the year (Called Money Rs.5 Per Share)	-
As at March 31, 2026 ((Equity Shares of Rs.10/- each, subscribed and partly Paid up Rs.5)	-

Equity shares of Rs. 10/- each issued, subscribed and fully paid up

	Rs. in lakhs
As at April 01, 2024 (Equity Shares of Rs.10/- each, subscribed and fully paid up)	2.01
Increase/(decrease) during the year	-
As at March 31, 2025 (Equity Shares of Rs.10/- each, subscribed and fully paid up)	2.01
Increase/(decrease) during the year	-
As at March 31, 2026 ((Equity Shares of Rs.10/- each, subscribed and fully Paid up)	2.01

10.3 Terms/ rights attached to shares

The Company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the 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.

10.4 Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Beardsell Limited	20,099	99.995%	20,099	99.995%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

11 Other equity

	March 31, 2026	March 31, 2025
Reserves and Surplus		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(159.60)	(184.52)
Add: Profit for the year	16.60	24.92
Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred from FVTOCI reserve	-	-
Balance at the end of the year	(143.00)	(159.60)
(d) FVTOCI reserve		
Balance at the beginning of the year	-	-
Add: Other comprehensive income for the year	-	-
Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred to	-	-
Balance at the end of the year	-	-
Total other equity	(143.00)	(159.60)



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

12 Borrowings (non-current)

	March 31, 2026	March 31, 2025
Term loans		
Indian Rupee loans from banks (Secured) (a)	-	-
Total	-	-
Current maturities of non-current borrowings		
Indian Rupee term loans from banks (Secured) (b)	-	-
Less: Amount disclosed under the head "other financial liabilities" (c)	-	-
Total non-current borrowings ((a) - (c))	-	-

13 Provisions (non-current)

	March 31, 2026	March 31, 2025
Provision for gratuity	35.92	36.33
Total	35.92	36.33

14 Deferred tax liability (Net)

	March 31, 2026	March 31, 2025
Deferred tax liability relating to		
On difference between book balance and tax balance of Property, plant & Deferred tax impact on fair valuation of Investments	-	-
Deferred tax asset relating to		
Provision for compensated absences & bonus	-	-
Provision for impairment allowance on debtors	-	-
Deferred tax liability (Net)	-	-

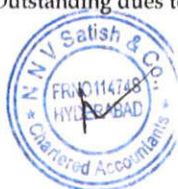
15 Borrowings (Current)

	March 31, 2026	March 31, 2025
Cash credit from banks (secured)	-	-
Total	-	-

(i) The interest rate on the cash credit and buyer's credit ranges between 10.00% to 11.00%.

16 Trade payables

	March 31, 2026	March 31, 2025
Outstanding dues to micro, small and medium enterprises	-	-
Outstanding dues to creditors other than micro, small and medium enterprise	167.18	124.18
	167.18	124.18



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Based on the information available with the Company, there are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2025 (March 31, 2024: Nil). Further, the Company has not paid any interest to any Micro and Small Enterprises during the current and previous year.

Terms and conditions of the above financial liabilities

Trade payables are non interest bearing and carry a credit period generally between 30 and 60 days

17 Other financial liabilities (current)

	March 31, 2026	March 31, 2025
Current maturities of long term debt (refer note (ii) below)	-	-
Total	-	-

(i) Interest payable is normally settled monthly/ quarterly throughout the financial year.

(ii) Current maturities of long-term debt pertains to secured term loans taken from banks. Refer note (i) under non-current borrowings for details of security and terms of repayment.

18 Other current liabilities

	March 31, 2026	March 31, 2025
Advances received from customers	-	-
Advances received from customers - Related Parties	590.53	654.90
GST Payable	5.33	3.20
Other Statutory Liabilities	8.53	8.37
Others	11.17	11.17
Total	615.56	677.64

19 Provisions (current)

	March 31, 2026	March 31, 2025
Salary Payable	4.11	2.94
Other provisions	21.69	14.86
Total	25.80	17.80

Breakup of financial liabilities

	March 31, 2026	March 31, 2025
Valued at amortised cost		
Non current borrowings	-	-
Current borrowings	-	-
Trade Payables	167.18	124.18
Other non-current and current financial liabilities	-	-
Total financial liabilities carried at amortised cost	167.18	124.18



Sarovar Insulation Private Limited

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Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

20 Revenue from contracts with customers	March 31, 2026	March 31, 2025
Sale of Products		
Finished goods	1,098.18	1,181.85
Sale of services	-	-
Other operating revenue		
Scrap sales	15.57	13.25
Total revenue from operations	1,113.75	1,195.10
Disaggregated information	March 31, 2026	March 31, 2025
Timing of revenue recognition		
Goods/services transferred at a point in time	1,113.75	1,195.10
Services transferred over time	-	-
	1,113.75	1,195.10
Contract balances		
Trade receivables	584.96	577.83
Contract assets	-	-
Contract liabilities	590.53	654.90

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets are recognised over time based on the progress of completion of the service as per the terms of the contract, as the customer simultaneously receives and consumes the benefits provided by the Company. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

21 Other income	March 31, 2026	March 31, 2025
Rental income from operating leases	-	-
Dividend Income	-	-
Net gain on sale of property, plant and equipment	-	-
Other non-operating income	-	-
Total	-	-

22 Finance income	March 31, 2026	March 31, 2025
Interest Income	0.01	0.01
Total	0.01	0.01

23 Cost of raw materials consumed	March 31, 2026	March 31, 2025
Opening stock	25.88	30.07
Add: Purchases	742.35	816.69
	768.23	846.77
Less: Closing stock	18.28	25.88
Total cost of raw materials consumed	749.96	820.89

24 Changes in inventories of finished goods, work-in-progress and traded goods	March 31, 2026	March 31, 2025
Opening stock		
Finished goods	13.58	16.46
Work-in-Progress	11.63	8.86
	25.21	25.32
Closing stock		
Finished goods	19.18	13.58
Work-in-Progress	19.81	11.63
	38.99	25.21
Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	(13.78)	0.11



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Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

25 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, allowances and wages	140.47	127.71
Contribution to provident fund and other funds	8.77	7.56
Gratuity expense	5.35	3.68
Staff welfare expenses	14.04	13.09
Total	168.63	152.04

26 Finance costs

	March 31, 2026	March 31, 2025
Interest expense on		
Term loans and working capital loans	-	-
On deposits from members and other deposits	-	-
Delayed payment of Income Tax	0.01	0.02
Total	0.01	0.02

Other borrowing cost includes loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with borrowings.

27 Depreciation and amortisation expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	-	-
Total	-	-

28 Other expenses

	March 31, 2026	March 31, 2025
Consumption of stores and spares	24.45	24.36
Service Charges	3.50	3.49
Power and Fuel	100.93	100.23
Repairs & maintenance		
Plant and machinery	2.35	2.97
Buildings	0.90	1.99
Furniture and Equipment	0.44	0.48
Rent	12.00	12.00
Rates and taxes	0.85	0.69
Bad Debts	0.32	-
Advertising and sales promotion	-	0.29
Insurance	3.47	1.82
Printing and stationery	0.73	0.36
Consultancy and other professional charges	1.84	1.76
Travelling and conveyance	2.01	2.37
Communication expenses	0.60	0.55
Freight and forwarding charges	24.56	42.92
Donations	0.05	0.04
Bank charges	0.01	0.04
Miscellaneous Expenses	0.56	0.77
Total	179.59	197.13

Payment to auditor (included under consultancy and other professional charges)

As auditor

-Audit Fees	0.90	0.98
-Limited review	-	-
-Tax audit fee	-	-

In other capacity

-Other services (includes certifications)	-	-
-Reimbursement of expenses	-	-

Total	0.90	0.98
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Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations

Particulars	March 31, 2026	March 31, 2025
Profit/(loss) available for equity shareholders	16.60	24.92
Weighted average number of equity shares in computing basic and diluted EPS	20,100	20,100
Face value of each equity share (Rs.)	10	10
Earnings per share		
- Basic (Rs.)	82.59	123.98
- Diluted (Rs.)	82.59	123.98



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Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

30 Employee benefits

A. Defined benefit plans

(a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 20 Lakhs. The company has not started funding the gratuity liability & has been following pay as you go method for setting the liability.

The Company has invested the plan assets with the insurer managed funds (Life Insurance Corporation). The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

The components of gratuity cost recognised in the statement of profit and loss for the years ended March 31, 2026 and March 31, 2025 consist of the following:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Current service cost	2.35	1.96
Interest on net defined benefit liability, net	2.53	2.37
Gratuity cost recognised in statement of profit and loss	4.88	4.33
Remeasurement on the net defined benefit liability:		
Return on plan assets (greater)/less than discount rate	-	-
Actuarial (gains) / losses due to DBO assumptions changes	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-
Details of the employee benefits obligations and plan assets are provided below:		
Present value of funded obligations	39.51	36.33
Fair value of plan assets	-	-
Present value of Unfunded obligation	39.51	36.33
Funded status [Surplus/ (Deficit)]		
Net defined benefit liability recognised	39.51	36.33
Details of changes in the present value of defined benefit obligations are as follows:		
Defined benefit obligations at the beginning of the year	36.34	32.65
Current service cost	2.24	1.96
Plan Amendments	0.10	-
Interest on defined obligations	2.53	2.38
Re-measurements due to:		
Actuarial loss due to change in assumptions	-0.11	0.64
Actuarial (gain)/loss due to demographic assumptions	-	-
Actuarial loss due to experience changes	-1.60	-1.29
Benefits paid	-	-
Defined benefit obligations at the end of the year	39.51	36.34



Details of changes in the fair value of plan assets are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Employer contributions	-	-
Interest on plan assets	-	-
Re-measurements due to:	-	-
Return on plan assets excluding interest on plan assets	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Discount rate	7.02%	6.97%
Rate of return of plan assets	-	-
Attrition rate	5.00%	5.00%
Rate of compensation increase	6.00%	6.00%

The expected future cash flows in respect of gratuity were as follows:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Expected future Payouts		
Year (i)	7.15	6.28
Year (ii)	3.67	3.60
Year (iii)	1.91	2.56
Year (iv)	11.25	1.23
Year (v)	1.48	6.68
	25.47	20.34

(b) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Present Value of Obligation as at beginning of year	36.33	32.65
Interest Cost	2.53	2.37
Current Service Cost	2.35	1.96
Benefits paid	-	-
Actuarial (gain) / loss on obligations	(1.71)	(0.65)
Present value of obligations as at end of year	39.51	36.33

The assumptions employed for the calculations are as follows.

Particulars	As at March 31,	As at March 31,
	2026	2025
Discount rate	7.02%	6.97%
Salary growth rate	6.00%	6.00%
Mortality	-	-
Expected rate of return	-	-
Withdrawal rate per annum	-	-



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Notes to Financial Statements for the period ended March 31, 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

31 Segment information

Not Applicable - Single segment

The Company is only engaged in Business segment of insulation. Business includes manufacturing of EPS Products/prefabricated panels and related service activities. The above segment have been identified taking into account the organisation structure as well as differing risks and returns of these segments. All the Revenues and expenses directly attributable to this segment are reported. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts.

All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. There are no geographical segments of the Company. Hence segmental reporting is not applicable.



Sarovar Insulation Private Limited

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Notes to Financial Statements for the period ended March 31, 2026

32 Related Party Transactions

Holding Company
Fellow Subsidiary

Beardsell Limited
Saideep Polytherm

Key Management Personnel (KMP) and their relatives

Kumar D
Mavila Earath Veettil Chandran
Ramasundar Jeyachander

Director
Director
Director

b. Related party transactions for the year ended March 31, 2026

Particulars	Holding entity	Controlled Entity	Key management personnel
Trade Receivable	-	562.73	-
Advances from Customers	590.53	-	-
Sale of Products	1,050.14	-	-
Sale of Services	-	-	-
Purchase of Materials	17.58	-	-
Sale of Assets	-	-	-
Lease Rent Expense	12.00	-	-
Lease Rent Income	-	-	-
Financial Guarantee Charges	-	-	-
Consultancy and Professional Income	-	-	-
Interest Income on Leased Asset	-	-	-
	1,670.25	562.73	-

c. Related party transactions for the year ended March 31, 2025

Particulars	Holding entity	Controlled Entity	Key management personnel
Trade Receivable	-	562.73	-
Advances from Customers	654.90	-	-
Sale of Products	1,135.17	-	-
Sale of Services	-	-	-
Purchase of materials	48.29	-	-
Financial Guarantee Contract	-	-	-
Lease Rent Expense	12.00	-	-
Lease Rent Income	-	-	-
Financial Guarantee Charges	-	-	-
Consultancy and Professional Income	-	-	-
Interest Income on Leased Asset	-	-	-
	1,850.36	562.73	-



c. Related party transactions for the year ended March 31, 2026

Particulars	Holding entity	Controlled Entity	Entity owned Key management personnel
Unsecured Loan received	-	-	-
Unsecured Loan repaid	-	-	-
Interest paid on Unsecured Loan	-	-	-

d. Related party balances as at March 31, 2026

Particulars	Holding entity	Controlled Entity	Entity owned Key management personnel
Loans given	-	-	-

Compensation of key management personnel of the Company

	31-Mar-26	31-Mar-26
Short term employee benefits	-	-
Post-employment gratuity	-	-
Termination Benefits	-	-
Total compensation paid to key management personnel	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.



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Notes to Financial Statements for the period ended March 31, 2026

33 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made judgement relating to determination of lease classification which has the most significant effect on the amounts recognised in the financial statements.

(i) Operating leases - Company as lessor

The Company has entered into leases on its investment properties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements such as the lease term not constituting a substantial portion of the economic life of the property, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the contracts as operating leases.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

34 Financial risk management objectives and policies

The entity's principal financial liabilities comprise of bank and other borrowings, deposits, trade and other payables. The main purpose of these financial liabilities is to finance and support the entity's operations. The entity's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The entity is exposed to market risk, credit risk and liquidity risk. The entity's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other postretirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.



The following assumptions have been made in calculating the sensitivity analyses:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The entity's exposure to the risk of changes in market interest rates relates primarily to the entity's long-term debt obligations with floating interest rates. The entity manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the entity's profit before tax is affected through the impact on floating rate borrowings, as follows:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

The Company has not hedged any portion of its expected foreign currency sales as at March 31, 2026, March 31, 2025 and March 31, 2024.

Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

For N N V SATISH & Co.
Chartered Accountants
Firm Registration No.: 011474S

N N V SATISH
Partner
Membership No.: 218382
Place: Chennai
Date: 14.05.2026
UDIN: 26218382YTSNW13636



For and on behalf of the Board of Directors
Sarovar Insulations Private Limited

R L Jayachander
Director
(DIN: 08885076)



D Kumar
Director
(DIN: 09583478)



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the period ended March 31, 2026

(i) Title deeds of Immovable Property not held in name of the Company :

Relevant line item in the Balance Sheet	Description of item of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
NA	NA	NA	NA	NA	NA	NA

(ii) Revaluation of Property, Plant and Equipment

No such revaluation of Property, Plant and Equipment is done by the company during the Current FY

(iii) Loans granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMP's	0	0
Related Parties	0	0

(iv) Capital-Work-in Progress (CWIP)

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

(b) CWIP completion schedule	
CWIP	To be completed in
	Less than 1 Year 1-2 Years 2-3 Years More than 3 Years Total
Project 1	- - - - -
Project 2	- - - - -

(v) Intangible assets under development:

(a) Aging schedule	
Intangible assets under development	Amount in CWIP for a period of
	Less than 1 Year 1-2 Years 2-3 Years More than 3 Years Total
Projects in progress	- - - - -
Projects temporarily suspended	- - - - -

(b) Completion schedule	
Intangible assets under development	To be completed in
	Less than 1 Year 1-2 Years 2-3 Years More than 3 Years Total
Project 1	- - - - -
Project 2	- - - - -

(vi) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(vii) The Company has no borrowings from banks or financial institutions on the basis of security of current assets

(viii) Wilful Defaulter

The company is not a declared wilful defaulter by any bank or financial institution or other lender

(ix) Relationship with Struck off Companies

Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off
NA	NA	NA	NA

(x) Registration of charges or satisfaction with Registrar of Companies

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

(xi) Compliance with number of layers of companies

The above point not applicable since the company has no subsidiary company/downstream company.



(xii) Ratios

Ratio	March 31, 2026	March 31, 2025	% of Change	Remarks
Current Ratio (Current Assets / Current Liabilities)	0.87	0.85	2.11%	
Debt Service Coverage Ratio [(NPATBI + Depreciation - Other Income) / (Interest + Principal repayment)]	0.00	0.00	NA	No long Term Debt
Inventory Turnover Ratio (Cost of goods sold including purchase of stock-in-trade / Average Inventory)	14.26	15.45	-7.69%	Slower Inventory Movement
Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables)	5.10	8.26	-38.27%	
Debt-Equity Ratio (Debt / Equity)	0.00	0.00	0.00%	No long Term Debt
Return on Equity Ratio (Net Profit after Taxes Less Preference Dividend / Average Shareholder's)	8.26	12.40	NA	Decrease in sales
Trade Receivables Turnover Ratio (Total Revenue from operations / Average Trade Receivables)	1.92	2.06	-7.17%	Sales Decreased
Net Capital Turnover Ratio (Total revenue from operations / Working Capital)	-7.90	-8.27	-4.55%	Decrease in CL
Return on Capital Employed (Profit Before Interest and Tax / Average Capital Employed)	-0.12	-0.16	-25.43%	Reduction in long Term Debt
Net Profit Margin (Net Profit After Tax / Total Revenue from operations)	1.49%	2.09%	-28.52%	Net Profit Decreased
Return on Investment - Long Term [(Share price movement + Dividend Income) / Total Cost of Quoted]	0.00	0.00	0.00%	
Return on Investment - Short Term (Investment Income / Average Investment)	0.00	0.00	0.00%	

(xiii) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority to the company.

(xiv) Utilisation of Borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



Footnotes for reconciliation of balance sheet and profit & loss statement as previously reported under IGAAP

34.1 Reclassification

Previous periods' figures have been re-grouped / re-classified, where necessary to comply with Ind AS accounting.

The Company determines classification of certain assets and liabilities as financial/ non financial assets and liabilities. Transitional adjustments made by Company represents reclassification of non financial assets and liabilities to other assets and liabilities

34.2 Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

34.3 Excise duty on sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is included as part of sales in the face of statement of profit and loss.

34.4 Defined Benefit Liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

34.5 Lease equilisation

Under the previous GAAP, leases need to be straight-lined over the period of non-cancellable term. As per Ind AS 17, lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless either another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Since the payments to the lessor does not vary because of any factors other than general inflation, the Company has reversed the expense recognised on a straight-line basis.

34.6 Fair Valuation of Investments

Under Indian GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.



34.7 Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

34.8 Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

34.9 Change in Accounting Policy

There is no change in the Accounting Policy during the Current Financial Year.

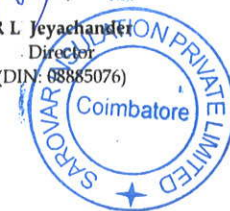
For N N V SATISH & Co.
Chartered Accountants
Firm Registration No.: 011474S

N N V SATISH
Partner
Membership No.: 218382
Place: Chennai
Date: 14.05.2026
UDIN: 26218382YTSNW13636



For and on behalf of the Board of Directors
Sarovar Insulations Private Limited

R L Jeyachandrar
Director
(DIN: 68865076)



D Kumar
Director
(DIN : 09583328)

